

FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 155 Number 4057

New York, N. Y., Monday, March 23, 1942

Price 60 Cents a Copy

STATE AND CITY DEPARTMENT
BOND PROPOSALS AND NEGOTIATIONS

In This Issue

Corporation News
State and City NewsQUOTATIONS
New York Stock Exchange
New York Curb Exchange
Out-of-Town Listed Markets
Unlisted Securities

Miscellaneous

(See Index Below)

ALABAMA

Gadsden, Ala.

Bond Offering—City Clerk P. M. McCall states that he will receive bids until March 31 for the purchase of the following bonds aggregating \$58,000: \$43,000 refunding and \$15,000 public improvement bonds.

Jefferson County (P. O. Birmingham), Ala.

Bonds Sold—The following semi-ann. refunding bonds aggregating \$395,000, are said to have been purchased on March 18 by Watkins, Morrow & Co., Marx & Co., both of Birmingham, and the Trust Co. of Georgia, of Atlanta, as 2½s, at a price of 100.03, a basis of about 2.495%.

\$65,000 court house and jail bonds. Dated May 1, 1942. Due on May 1; \$6,000 in 1945 to 1954, and \$5,000 in 1955.

330,000 road and bridge bonds. Dated April 1, 1942. Due on April 1; \$36,000 in 1945, \$29,000 in 1946 to 1955, and \$4,000 in 1956.

Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Montgomery, Ala.

Warrant Offering—City Auditor B. A. Kilgore states that he will receive sealed bids until 11 a.m. on March 24 for the purchase of \$300,000 water works warrants. Interest rate is not to exceed 4%, payable M-S. Denom. \$1,000. Dated March 15, 1942. Due on March 15; \$25,000 in 1956, \$26,000 in 1957 and 1958, \$27,000 in 1959, \$28,000 in 1960, \$29,000 in 1961, \$30,000 in 1962, \$31,000 in 1963, \$32,000 in 1964 and 1965, and \$14,000 in 1966. Rate of interest to be in a multiple of ½ of 1%. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York. The full faith and credit of the city will be pledged to the payment of the principal of and interest on the warrants. To further secure the payment of such principal and interest, the city will establish a special fund which may be used for the sole purpose of paying such principal and interest, and will pay into said fund during the 12 months' period ending

on March 15 in 1943 to 1966, inclusive, an amount equal to the principal and interest payable in such 12-month period, from the maintenance and operation of its water works system, after setting aside the portion of such revenues which the city is obligated to pay into special funds heretofore established to secure the payment of \$447,000 water works warrants of 1936 and \$481,000 water works warrants of 1937, and \$380,000 water works warrants of 1940, heretofore issued and now outstanding. To insure the prompt payment of the principal and interest of the above warrants, water revenues are pledged and will be set aside and placed in a sinking fund to be used solely for such purposes, in the following amounts: \$812.50 per month beginning from date of warrants to March 15, 1955, and \$2,715.18 per month from March 15, 1955, to maturity of warrants. The above sinking fund will be ample to service said warrants through maturity based on an interest rate of 3¼% per annum. The full faith and credit of the city is pledged to further secure the payment of such principal and interest, and should the warrants be issued bearing a higher rate of interest than 3¼%, an additional sum will be appropriated monthly from the general revenues and deposited in said sinking fund. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York. Enclose a certified check for \$6,000, payable to the city.

(This notice supplements the offering report given in our issue of March 16—v. 155, p. 1065.)

Troy, Ala.

Maturity—The Assistant City Clerk now states that the \$57,000 public improvement bonds sold to J. Mills Thornton of Montgomery, as 3¼s, at 100.719, as noted here on Dec. 30, are due on Jan. 1 as follows: \$5,000 in 1943 to 1945 and \$6,000 in 1946 to 1952, giving a basis of about 3.11%. Interest payable J-J.

ALASKA

Anchorage, Alaska

Proposed Bond Election—An

election will be held within several weeks on the question of issuing \$1,200,000 Anchorage Light & Power Plant purchase bonds.

ARIZONA

Phoenix, Ariz.

Maturity—The City Clerk states that the \$34,000 fire protection bonds sold to Refsnes, Ely, Beck & Co. of Phoenix, as 3¼s, at a price of 114.41, as noted here—v. 155, p. 1066—are due on July 2 as follows: \$10,000 in 1955, \$5,000 in 1956, \$10,000 in 1957, \$5,000 in 1958 and \$4,000 in 1959, giving a basis of about 2.59%.

ARKANSAS

Arkansas (State of)

Redemption of Road District "B" Bonds to Be Asked—The following editorial appeared in the Little Rock "Gazette" of March 12:

The action of Pulaski Road District No. 10 in proposing that the State redeem road district "B" bonds should serve to shed light on the situation of these bonds, which were one of the most highly controversial features of the unsuccessful 1939 refunding legislation.

One objection strenuously urged against the 1939 refunding plan was that speculators had bought up the "B" bonds and would reap big profits from refunding at par. Another objection to refunding at par was that the "B" bonds do not mature until 1949 and bear no interest. Why, it was asked, pay them off any sooner when letting them ride until 1949 would not cost the State anything?

Attorney Lee Miles brings to public notice that District No. 10 holds \$105,000 of "B" bonds. But even if speculators do hold some "B" bonds, "speculators"—if you want to call them that—held large amounts of State highway bonds which were refunded and the State is not saving any money by not redeeming the "B" bonds dollar for dollar today.

When the highway debt was finally refunded in 1941, the money necessary to retire the \$2,220,000 of "B" bonds was included in the total raised by the sale of the new refunding bonds to the Reconstruction Finance Corporation, and the Refunding Board was authorized to redeem the bonds in 1949 or in its discretion buy them in at a discount prior to maturity. But the money set aside for the "B" bonds cannot be used for any other purpose and must be kept in the State treasury at all times.

This means that the State is now virtually paying interest on the "B" bonds and has been doing that ever since the money to redeem them was borrowed from the RFC last year. And whether the bonds are redeemed in whole or in part before the maturity date, or not redeemed until 1949, the State must continue virtually to pay interest until the equivalent refunding bonds issued in 1941 have been retired.

Cabot Sanitary Sewer Improvement District No. 1 (P. O. Cabot), Ark.

Bond Disposal Report—The District Clerk states that a contract

has been made for the sale of \$20,000 sewage disposal plant bonds.

CALIFORNIA

Orange County (P. O. Santa Ana), Calif.

School Notes Sold—The County Clerk states that \$30,000 Santa Ana High School District tax anticipation revenue notes were purchased on March 3 by The Bank of America, N. T. & S. A., of San Francisco. Dated March 16, 1942. Due not later than May 29, 1942. Payable exclusively out of the taxes, revenue and income provided for the district for the fiscal year 1941-42 without preference or priority of any one note over any other note. All of the notes constitute a first lien and charge against the taxes, revenue and other income of the district collected during the fiscal year 1941-42 and shall be repaid from the first moneys hereafter received from said taxes, revenue and income. Legality approved by George F. Holden, County District Attorney, Santa Ana.

San Fernando, Calif.

Bond Election—City Treasurer W. A. McSparron states that the issuance of \$50,000 bonds to finance the enlargement of the municipal sewage plant and for fire fighting equipment will be submitted to the voters at an election on April 14.

Santa Barbara, Calif.

Bonds Voted—The City Clerk states that the voters approved the issuance of \$50,000 fire fighting equipment bonds by a wide margin at the election held on March 10.

Santa Clara, Calif.

Bond Election—The issuance of \$35,000 fire station construction bonds will be submitted to the voters at an election scheduled for April 6, it is reported.

COLORADO

Greeley, Colo.

Bond Sale—The \$158,000 semi-ann. water works extension bonds offered for sale on March 17—v. 155, p. 785—were awarded to the Harris Trust & Savings Bank of Chicago, as 1.70s, paying a premium of \$425, equal to 100.269, a basis of about 1.66%. Dated March 1, 1942. Due on March 1 in 1943 to 1956.

CONNECTICUT

Connecticut (State of)

\$3,115,000 Bonds Burned—State officials supervised the burning of \$3,115,000 of redeemed bonds in the Capitol furnaces on March 11, including \$1,250,000 bonds which matured Dec. 1, 1941, and \$1,865,000 of indebtedness not scheduled to mature for several years. The latter were purchased in the open market out of last year's fiscal surplus.

New Britain, Conn.

Proposed Bond Issue—The Board of Commissioners has voted to issue \$550,000 bonds to provide the city's share of a water system expansion program to cost \$750,000. The balance of \$200,000 is expected to be made available as a grant by the Federal Government.

New London, Conn.

Bonds Authorized—City Council recently approved an improvement program for the water supply system providing for an issue of \$250,000 bonds. The Federal Government has already approved a grant of \$105,000 for the project and will be requested to furnish an additional \$36,607. Another \$85,418 will be taken from funds of the water department.

FLORIDA

Florida (State of)

N. Y. Stock Trades Ruled Not Subject to Intangibles Tax—An Associated Press dispatch from Tallahassee on March 6 reported as follows: The Florida Supreme Court decided yesterday that marginal stock trading accounts for the New York Exchange are not subject to intangibles taxes in Florida.

It reversed the Dade County Circuit Court, which had dismissed an injunction suit filed against J. N. Lummus, Jr., Dade County tax assessor, by Thomson & McKinnon, a stock brokerage firm.

The company contended that its Miami office acted only in a ministerial capacity, and that it did not close any transactions with any customers.

The Supreme Court said final transactions were in New York, and that any marginal tradings handled by a branch office in Florida could not be made subject to this state's intangibles tax. The company is subject to all license taxes and other levies.

Stuart, Fla.

Refunding Agreement—City Clerk L. B. Eurit states that the city entered into an agreement recently with Thomas M. Cook & Co. of West Palm Beach, to refund the City of Stuart's bonded debt.

INDEX

Quotations:	Page
New York Stock Exchange.....	1187
New York Curb Exchange.....	1197
Other Stock Exchanges.....	1201
Unlisted Securities.....	1204
State and City Department:	
Bond Proposals and Negotiations.....	1169
Gen. Corporation and Invest. News.....	1207
Annual Report—U. S. Steel Corp.....	1208
Redemption Calls and Sinking Fund Notices.....	1176
Dividends.....	1176
Discount Rates of For. Cent. Banks.....	1183
Weekly Return of Member Banks.....	1183-1185
Weekly Return of New York City Clearing House.....	1181
Bankers Acceptances.....	1182
New York Money Rates.....	1182
Foreign Exchange Rates.....	1183
Foreign Money Rates.....	1182
The Course of Bank Clearings.....	1186
Discount Rates of Reserve Banks.....	1183
Course of Sterling Exchange.....	1182
Bank of England Statement.....	1181
Non-Ferrous Metals Market.....	1204
Condition of N. Y. Reserve Bank.....	1183
Condition of Fed. Reserve Banks:	
Combined.....	1185
Individually.....	1181
Federal Reserve Note Statement.....	1181
Weekly Federal Reserve Changes.....	1183
Brokers' Loans.....	1184
Crude Oil Output.....	1175
Auction Sales.....	1183
East Coast Gas, Oil Stocks.....	1183
Gross and Net Railroad Earnings (January).....	1205
Canadian Bank Condition Statements.....	1206
Class I Railway Earnings in 1941.....	1206

Tallahassee, Fla.

Bond Sale—The \$225,000 issue of 2% semi-ann. municipal hospital building bonds offered for sale on March 12—v. 155, p. 874—were awarded jointly to Leedy, Wheeler & Co. of Orlando, and Robert Hawkins & Co. of Boston, paying a prem. of \$672.75, equal to 100.299, a basis of about 1.95%. Dated Jan. 1, 1942. Due \$25,000 on Jan. 1 in 1943 to 1951 incl.

GEORGIA**Bainbridge, Ga.**

Bonds Voted—The issuance of \$30,000 3½% airport bonds was approved recently by a wide margin, according to the City Attorney. They will be offered for sale as soon after validation as possible. Dated Feb. 3, 1942 Due on April and Oct. 1 in 1955 to 1958.

ILLINOIS**Cairo, Ill.**

Bonds Sold—Robert A. Hatcher, City Clerk, reports that an issue of \$21,907 judgment bonds has been sold.

Carbondale, Ill.

Proposed Bond Issue—The City Council on March 9 passed an ordinance authorizing an issue of \$27,000 sewage treatment plant completion revenue bonds.

Cook County (P. O. Chicago), Ill.

One Bid For Warrants—Only one bid was submitted for the \$8,840,000 tax anticipation warrants offered March 16—v. 155, p. 1065, a local banking group headed by the Illinois Co. of Chicago, having specified interest rates of 1¼% to 1½%.

Warrants Awarded—County officials accepted the above bid and the purchasers reoffered the warrants to prices to yield approximately 0.90% to 1.50% to May 1, 1943. Delay in the award was attributed to the county's disappointment in the increased cost of the financing as contrasted with a year ago. At that time tax warrants were sold at 0.75%, it was said.

Other members of the account identified with the current financing are Lee Higginson Corp., John Nuveen & Co., Keillon, McCormick & Co., Blair, Bonner & Co., Martin, Burns & Corbett, Inc., Bacon, Whipple & Co. and D. T. Richardson & Co. The total consists of \$400,000 warrants against the Forest Preserve Levy, \$6,300,000 against the county corporate levy and \$2,140,000 against the county highway levy. Amount in each case represents 70% of the levy. The interest rates specified in the bids were as follows: \$400,000 Forest Preserve, 1.60% on the first \$200,000 and 1.95% on the next \$200,000; \$6,300,000 corporate fund, 1¼% on the first \$1,500,000, 1½% for the next \$1,500,000 and 1½% for the final \$3,300,000; \$2,140,000 highway fund, 1¼% on the first \$600,000, 1½% on the next \$600,000 and 1½% on the final \$940,000.

Danville Housing Authority, Ill.

Alternate Paying Agent—The National City Bank of New York has been appointed alternate paying agent for Series A First Issue Housing Bonds, dated Jan. 28, 1942.

East St. Louis School District No. 189, Ill.

Bond Issuance Postponed—S. W. Moore, Secretary of the Board of Education, states that the matter of issuing \$200,000 school construction bonds has been indefinitely postponed.

Elgin, Ill.

Proposed Issue—The City Council has passed an ordinance authorizing the issuance of \$39,500 judgment funding bonds.

El Paso Township (P. O. El Paso), Ill.

Proposed Bond Election—An election is scheduled to be held soon on the question of issuing \$6,500 road equipment bonds.

Kankakee, Ill.

Bonds Authorized—The City

Council has passed an ordinance providing for an issue of \$17,000 judgment funding bonds.

Mackinaw, Ill.

Bonds Sold—The Channer Securities Co. of Chicago has purchased an issue of \$25,000 water revenue bonds as 4s. Dated March 1, 1942. Due March 1 as follows: \$500 from 1943 to 1949 incl.; \$1,000 from 1950 to 1957 incl. and \$1,500 from 1953 to 1966 incl. Interest M-S.

Marion, Ill.

Considers Water Plant Purchase—The city is reported to be considering the purchase of the Marion Water Company at a cost of \$585,000, the money to be obtained through the sale of 4½% revenue bonds.

Metropolis Paving District No. 10, Ill.

Bonds Sold—The City Clerk reports that an issue of \$36,500 paving bonds was sold to local investors.

Pleasant Township (P. O. Ipava), Ill.

Bond Sale Details—The \$20,000 road bonds reported sold in these columns on Dec. 13, page 1474, were purchased by the Farmers & Merchants State Bank of Bushnell, as 3½s, at par.

Spring Valley, Ill.

Bonds Sold—An issue of \$65,000 water revenue bonds sold to the White-Phillips Co. of Davenport, as 2¼s, at a price of 100.15, a basis of about 2.73%. Dated Dec. 1, 1941. Due as follows: \$3,000 in 1944 and 1945; \$5,000 from 1946 to 1956 incl. and \$4,000 in 1957.

Sullivan Township (P. O. Sullivan), Ill.

Bonds Sold—The \$59,000 road and highway improvement bonds authorized at an election last October, have been sold to local banks, according to S. E. Baughn, Township Clerk.

Vandalia, Ill.

Certificates Sold—The City Water Department has purchased an issue of \$20,000 water revenue certificates, according to Ruth Hinkhouse, City Clerk.

Woodhull, Ill.

Bonds Voted—At a recent election the voters authorized an issue of \$3,900 4½% water plant improvement bonds, to mature Dec. 1 as follows: \$1,000, 1946; \$500, 1947; \$1,000, 1948; \$500 in 1949 and \$900 in 1950.

INDIANA**Fort Wayne School City, Ind.**

Bond Sale—The Fort Wayne National Bank was awarded on March 11 an issue of \$30,000 school improvement bonds as 1¼s, at a price of 100.381, a basis of about 1.15%. Dated March 1, 1942. Due \$15,000 on Jan. 1 and July 1, 1946. Prin. and int. (J-J) payable at the Lincoln National Bank & Trust Co., Fort Wayne. Legality approved by Matson, Ross, McCord & Ice of Indianapolis.

Gary, Ind.

Warrants Sold—The Fort Wayne National Bank of Fort Wayne was awarded on March 16 an aggregate of \$143,000 temporary loan warrants, naming an interest rate of 0.60%, plus a premium of \$10. Sale consisted of \$104,000 corporation fund, \$13,000 park fund and \$26,000 sinking fund series. Dated Feb. 16, 1942, and due May 16, 1942—v. 155, p. 586. The Gary Trust & Savings Bank and the Gary State Bank, jointly, were second high bidders, at 1% interest.

Indianapolis Utilities District (P. O. Indianapolis), Ind.

To Issue \$7,000,000 Bonds—Under the terms of an agreement recently effected between the city government and the Indianapolis Gas Co., the above district will issue \$7,000,000 revenue bonds to finance the purchase of the company's facilities and thus bring to a close litigation of several years' duration. Consummation of the

proposal is contingent upon acceptance of the purchase agreement by the company's creditors. Outstanding obligations of the company, according to report, are \$6,881,000 of first mortgage 5% bonds due in 1952, bearing 5% interest, and 40,000 shares of common stock of a par value of \$2,000,000, which provides for an annual 6% interest dividend.

(According to an announcement dated March 17, signed by Philip M. Stearns, Estabrook & Co., Boston, a group of larger bondholders have approved the compromise settlement and recommend similar action by other security holders. This settlement contemplates the cash payment to bondholders surrendering their bonds at The Chase National Bank of New York, of the full principal amount of \$1,000 and in addition \$120 per bond in settlement of unpaid interest to April 1, 1942. Consummation of the plan is dependent upon certain conditions, including prompt acceptance by bondholders.)

Madison County (P. O. Anderson), Ind.

Bond Sale—The \$40,500 State highway aid bonds offered March 17—v. 155, p. 1066—were awarded to the Anderson Banking Co., Anderson, as 1s, at par, plus a premium of \$26.50, equal to 101.316, a basis of about 0.62%. Dated April 1, 1942, and due as follows: \$4,000 July 1, 1943; \$4,000 Jan. 1 and July 1 from 1944 to 1947 incl., and \$4,500 July 1, 1948. Second high bid of 100.19 for 1¼s was made by John Nuveen & Co. of Chicago.

Osgood, Ind.

Bond Offering—Helen B. Holton, Clerk-Treasurer, will receive sealed bids until 3 p.m. on March 23 for the purchase of \$3,600 not to exceed 5% interest fire equipment bonds. Dated March 15, 1942. Denom. \$450. Due \$450 July 1, 1942; \$450 Jan. 1 and July 1 from 1943 to 1945 incl., and \$450 Jan. 1, 1946. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are direct obligations of the town, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein. A certified check for \$100, payable to order of the town, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the expense of the town.

Pleasant Township (P. O. R. R. Mill Creek), Ind.

Bond Offering—Milton C. Antrim, Trustee, will receive sealed bids until 8 p.m. (CWT), on April 8 for the purchase of \$48,000 not to exceed 4% interest coupon school bonds, as follows:

\$24,000 school township bonds. Due as follows: \$600 July 15, 1943; \$900 Jan. and July 15 from 1944 to 1956 incl.
24,000 civil township bonds. Due \$600 July 15, 1943; \$900 Jan. 15 and July 15 from 1944 to 1956 incl.

All of the bonds will be dated April 15, 1942. One bond for \$600, others \$900 each. Bidder to name a single rate of interest, expressed in multiples of ¼ of 1%. Prin. and int. (J-J) payable at the LaPorte Loan & Trust Co., LaPorte. Separate bids for the issues shall be filed. The bonds are direct obligations of the respective issuers, payable out of unlimited ad valorem taxes on all taxable property therein. No conditional bids will be considered. A certified check for \$1,000 for each issue bid for, payable to order of the Trustee, is required.

Whiting, Ind.

Bond Sale Details—The \$100,000 intercepting sewer construction bonds recently sold to the First National Bank of Chicago and the Fletcher Trust Co. of Indianapolis, jointly, as 2¼s, at a price of 100.80, as reported in v. 155, p. 1066, are dated Jan. 1, 1942, and mature July 1, as fol-

lows: \$3,000 in 1943 and 1944; \$4,000, 1945 to 1948 incl.; \$5,000, 1949 to 1954 incl., and \$6,000 from 1955 to 1962 incl. Net interest cost about 2.17%. Prin. and int. (J-J) payable at the Clerk-Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

IOWA**Alton, Iowa**

Bonds Sold—It is reported that \$13,000 refunding bonds have been purchased by Gefke-Dalton & Co. of Sioux Falls, as 2s.

Buena Vista County (P. O. Storm Lake), Iowa

Bond Offering Details—In connection with the offering scheduled for March 26 of the \$340,000 primary road refunding bonds—v. 155, p. 1066—the following information is furnished by Basil Rice, County Treasurer:

Bids should be made on the basis of par and accrued interest, or better, for all of the bonds bearing the same interest rate, such interest rate to be in a multiple of ¼ of 1%. In order to assure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the County Treasurer and from the State Highway Commission at Ames, Ia. All open bids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one of said bidding blanks. The right is reserved to reject any or all bids. The proposed bonds are to be issued for the purpose of retiring and refunding as of May 1, 1942, a like principal amount of bonds of said county now outstanding, issued for primary road purposes. The purchaser of the primary road refunding bonds will be required to accept delivery and pay for the proposed bonds at the office of the County Treasurer or through a county seat bank when the bonds are available for delivery and payment.

Cherokee County (P. O. Cherokee), Iowa

Bond Offering Details—In connection with the offering set for March 30, of the \$425,000 primary road refunding bonds—v. 155, p. 1066—the following additional details are furnished by Anton Dahlgren, County Treasurer: Bids should be made on the basis of par and accrued interest, or better, for all of the bonds bearing the same interest rate, such interest rate to be a multiple of ¼ of 1%. In order to assure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the County Treasurer, and from the State Highway Commission at Ames. All open bids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one of said bidding blanks. The right is reserved to reject any or all bids. The proposed bonds are to be issued for the purpose of retiring and refunding as of May 1, 1942, a like principal amount of bonds of said county now outstanding, issued for primary road purposes. The purchaser of the primary road refunding bonds will be required to accept delivery and pay for the proposed bonds at the office of the County Treasurer or through a county seat bank when the bonds are available for delivery and payment.

(Similar details and conditions also apply on the other Iowa county offerings, noted in our issue of March 16—v. 155, p. 1066—under "Iowa, State of.")

Mahaska County (P. O. Oskaloosa), Iowa

Bonds Sold—It is reported that \$10,000 funding bonds have been purchased jointly by the White-Phillips Co. and Vieth, Duncan & Wood, both of Davenport, as 1¼s, at a price of 100.52.

Mondamin, Iowa

Bonds Sold—The Town Clerk

states that the \$4,000 storm sewer, general obligation bonds offered last June, were sold as 2¼s. Due \$400 on May 1 in 1942 to 1951 incl.

Ottumwa, Iowa

Bond Offering—Bids will be received until March 25, at 10 a.m., by Harry W. Davis, Secretary of the Airport Commission, for the purchase of \$27,000 airport bonds. Due as follows: \$3,000 on May 1, and \$2,000 on Nov. 1 in 1943 to 1946; \$3,000 on May 1, 1947, and \$4,000 on Nov. 1, 1947. A certified check for \$1,000 is required with bid.

Sac County (P. O. Sac City), Iowa

Bond Offering Details—In connection with the offering set for March 26, on the \$425,000 primary road refunding bonds, noted here on March 16—v. 155, p. 1066—the following additional details are furnished by Iva Bilbrey, County Treasurer:

Bids should be made on the basis of par and accrued interest, or better, for all of the bonds bearing the same interest rate, such interest rate to be a multiple of ¼ of 1%. In order to assure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the County Treasurer and from the State Highway Commission at Ames. All open bids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one of said bidding blanks. The right is reserved to reject any or all bids.

The proposed bonds are to be issued for the purpose of retiring and refunding as of May 1, 1942, a like principal amount of bonds of said county now outstanding, issued for primary road purposes. The purchaser of the primary road refunding bonds will be required to accept delivery and pay for the proposed bonds at the office of the County Treasurer or through a county seat bank when the bonds are available for delivery and payment.

KANSAS**Hillsboro, Kan.**

Bonds Sold—The City Clerk states that \$18,000 sewage plant bonds have been sold to the Columbian Securities Corp. of Topeka, as 2s, for a premium of \$395, equal to 102.19, a basis of about 1.61%. Due on Sept. 1, as follows: \$1,000 in 1942 and 1943, and \$2,000 in 1944 to 1951.

Topeka, Kan.

Bond Sale—A \$72,000 issue of public and civil works projects, series 1942-505 bonds was offered for sale on March 17 and was awarded to the Rhodes-Seltam Co. of Topeka, and the City National Bank & Trust Co. of Kansas City, jointly, as 1¼s, paying a premium of \$167.04, equal to 100.232, a basis of about 1.20%. Dated March 15, 1942. Due on March 15; \$9,000 in 1943 and 1944, and \$7,000 in 1945 to 1952. Interest payable M-S.

Wichita, Kan.

Bond Sale—The \$188,482 semi-ann. paving and sewer, series 490 bonds offered for sale on March 16—v. 155, p. 1066—were awarded jointly to the Small-Milburn Co. of Wichita, and the City National Bank & Trust Co. of Kansas City, as 1½s, paying a premium of \$561.67, equal to 100.297, a basis of about 1.32%. Dated March 1, 1942. Due on March 1 in 1943 to 1952 incl.

KENTUCKY**Cattlettsburg, Ky.**

Bonds Sold—An \$8,000 fire truck bond issue was awarded on March 6 to Charles A. Hirsch & Co., Inc., of Cincinnati, as 3½s, for a premium of \$25.66, equal to 100.32, a basis of about 3.42%. Dated April 1, 1942. Due \$500 on April and Oct. 1, from April 1, 1943 to 1950 incl.

Martin County (P. O. Inez), Ky.

Bonds Sold—Stein Bros. & Boyce of Louisville, purchased re-

cently \$12,000 4% school building revenue bonds. Dated Jan. 1, 1942. Due \$2,000 from Jan. 1, 1943 to 1948 incl. Prin. and int. (J-J) payable at the County Treasurer's office. Bonds subject to call in whole or in part at the option of the county on any interest due date, upon 30 days' notice at 103 and accrued interest, on or before Jan. 1, 1945, and at 100 and accrued interest thereafter. Legality to be approved by Woodward, Dawson & Hobson of Louisville.

Ohio County Public School Corporation (P. O. Hartford), Ky.

Bonds Sold—The Bankers Bond Co., Inc., of Louisville, has purchased \$83,000 3, 3½, 3½ and 3¾% refunding bonds, divided as follows: \$15,000 3s, due \$3,000 from April 1, 1943 to 1947; \$24,000 3½s, due \$4,000 from April 1, 1948 to 1953; \$19,000 3½s, due on April 1, \$4,000 in 1954, and \$5,000 in 1955 to 1957; the remaining \$25,000 as 3¾s, due \$5,000 from April 1, 1958 to 1962. Prin. and int. (A-O) payable at the Hartford Deposit Bank of Hartford. Bonds are callable on any interest payment date after 30 days' published notice, at 103 to and including Oct. 1, 1946; thereafter to and including Oct. 1, 1951, at 102; thereafter at 101.

Pulaski County (P. O. Somerset), Ky.

Refunding Hearing Scheduled—Notice is being given that in compliance with Section 2 of Senate Bill No. 78, the Kentucky Local Finance Officer at his office in Frankfort on March 31, at 10 a.m. (CWT), will hold a hearing on the question of whether an issue of \$335,500 of county road and bridge refunding bonds, dated April 1, 1942, will be approved, the proceeds of \$329,500 bonds to be used to refund an equivalent amount of road and bridge refunding bonds, dated April 1, 1941, and the remainder to be exchanged for road and bridge bonds, dated July 1, 1916, Sept. 1, 1919, and Oct. 1, 1930.

LOUISIANA

Bossier Parish (P. O. Benton), La.

Bonds Voted—At the election held on March 9, the voters approved the issuance of \$21,000 water and \$21,000 sewer bonds. Due in 15 years.

Coulee Baton Gravity Drainage District No. 1 (P. O. Abbeville), La.

Bond Offering—Sealed bids will be received until 10 a.m. on April 9, by J. M. Moss, Secretary of the Board of Commissioners, for the purchase of the following bonds aggregating \$55,000:

\$30,000 public improvement bonds. Payable from unlimited ad valorem taxes. A certified check for \$600 must accompany the bid.

25,000 drainage bonds. Payable from an acreage tax of 12 cents per acre of land in the district. A certified check for \$500 must accompany the bid.

Interest rate is not to exceed 6%, payable M-N. Denom. \$500. Dated May 1, 1942. Due from May 1, 1944 to 1962. These bonds were approved by the voters on Feb. 27. The approving opinion of B. A. Campbell of New Orleans, will be furnished.

MAINE

Houlton, Me.

Note Offering—Woodbury Brackett, Town Manager, will receive sealed bids until 3 p.m. on March 30 for the purchase of \$100,000 notes issued in anticipation of 1942 taxes, and to mature Nov. 16, 1942.

Waterville, Me.

Note Sale—The issue of \$300,000 notes offered March 12 was awarded to Smith, White & Stan-

ley, of Waterville, at 0.54% discount. Due \$200,000 on Oct. 15 and \$100,000 Dec. 31, 1942. Other bids: Jackson & Curtis, 0.57%; plus \$3 premium; Eastern Trust & Banking Co., Bangor, 0.649%; Harriman Ripley & Co., 0.678%.

Recommend Debt Retirement—Mayor Paul A. Dundas in his inaugural address urged the City Council to use a \$78,000 cash balance to retire outstanding bonds and recommended that no new issues be sold during the year.

MARYLAND

Thurmont, Md.

Bonds Voted—At a recent election the voters approved a \$15,000 bond issue to complete installation of the sanitary sewerage system which is about 90% finished. Mayor William J. Stohr said it was unlikely that the entire \$15,000 would be needed to complete the project.

MASSACHUSETTS

Abington, Mass.

Note Sale—The First National Bank of Boston was awarded on March 17 an issue of \$100,000 revenue notes at 0.57% discount. Due Nov. 16, 1942. The Merchants National Bank of Boston, second high bidder, named a rate of 0.65%.

Andover, Mass.

Note Sale—The issue of \$125,000 notes offered March 16—v. 155, p. 1067—was awarded to the Second National Bank of Boston, at 0.38% discount. Dated March 16, 1942 and due Nov. 6, 1942. Other bids: Andover National Bank, 0.39%; Jackson & Curtis, 0.40%, plus \$1.50 premium; R. L. Day & Co., 0.415%; Merchants National Bank of Boston, 0.487%; First National Bank of Boston, 0.49%.

Hampden County (P. O. Springfield), Mass.

Note Sale—The issue of \$250,000 notes offered March 18—v. 155, p. 1067—was awarded to the Third National Bank of Springfield, at 0.339% discount. Dated March 19, 1942 and due Nov. 9, 1942. The Union Trust Co., of Springfield, second high bidder, named a rate of 0.345%.

Kingston, Mass.

Note Sale—The issue of \$50,000 notes offered March 12 was awarded to Jackson & Curtis of Boston, at 0.37% discount. Due as follows: \$25,000 Nov. 2, \$10,000 Nov. 16 and \$15,000 on Dec. 30, 1942. Other bids: Plymouth National Bank, 0.44%; First Boston Corp., 0.46%; Second National Bank of Boston, 0.549%.

Lynn, Mass.

Bond Offering—Joseph Cole, City Treasurer, will receive sealed bids until 11 a.m. on March 24 for the purchase of \$400,000 coupon bonds, as follows:

\$200,000 street and sidewalk paving bonds of 1942. Due \$40,000 on April 1 from 1943 to 1947 incl.

200,000 sewer bonds of 1942. Due \$10,000 on April 1 from 1943 to 1962 incl.

All of the bonds will be dated April 1, 1942. Denom. \$1,000. Registerable as to principal and interest. Interest A-O. Bidder must name one rate of interest on each issue in a multiple of ¼ of 1%. Each loan may carry a different rate of interest, but bids must be for all of the bonds offered. No split rates will be considered. Prin. and int. payable at the First National Bank of Boston, or, at holder's option, at the City Treasurer's office. Bonds will be valid general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay the bonds

and interest. Bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Bonds will be delivered to the purchaser at aforementioned bank, 67 Milk St., Boston, on or about April 2, against payment in Boston funds. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

Marblehead, Mass.

Note Sale—The issue of \$200,000 notes offered Mar. 17—v. 155, p. 1067—was awarded to the Central Hanover Bank & Trust Co., New York City, at 0.367% discount. Due Nov. 30, 1942. Other bids: Boston Safe Deposit & Trust Co., 0.38%, plus \$7 premium; Second National Bank of Boston, 0.379%; Merchants National Bank of Boston, 0.414%; First National Bank of Boston, 0.448%.

Randolph, Mass.

Note Sale—The Home National Bank of Brockton was awarded on March 16 an issue of \$75,000 revenue notes at 0.54% discount. Due Nov. 23, 1942. Other bids: First National Bank of Boston, 0.54%; Second National Bank of Boston, 0.638%.

Sharon, Mass.

Note Sale—The Norfolk County Trust Co. of Dedham recently was awarded an issue of \$75,000 tax anticipation notes at 0.449% discount. Due Nov. 19, 1942. Other bids: First Boston Corp., 0.54%; National Shawmut Bank of Boston, 0.55%; E. H. Rollins & Sons, 0.58%.

Stoneham, Mass.

Note Sale—The Second National Bank of Boston was awarded on March 17 an issue of \$100,000 revenue anticipation notes at 0.40% discount. Due Dec. 17, 1942. Other bids: First National Bank of Boston, 0.42%; Middlesex County National Bank, 0.423%; Merchants National Bank of Boston, 0.54%.

Waltham, Mass.

Note Sale—The issue of \$300,000 tax anticipation notes offered March 13, was awarded to the Waltham National Bank, at 0.47% discount. Dated March 13, 1942 and due Oct. 15, 1942. Other bids: Second National Bank of Boston, 0.548%; First National Bank of Boston, 0.55%, plus \$1 premium; Leavitt & Co., 0.565%.

Williamstown, Mass.

Buys Water Plant—The \$315,000 1¼% water bonds recently awarded to the First Boston Corp., New York, as reported in v. 155, p. 1067, will permit purchase by the town of the Williamstown Water Co.

MICHIGAN

Avon and Shelby Townships Fractional School District No. 2 (P. O. Route 3, Rochester), Mich.

Bond Call—Frank W. Guthrie, District Treasurer, announces the call for redemption on April 15, 1942, at par and accrued interest, at the Detroit Trust Co., Detroit, the following 1937 refunding bonds, Nos. 10 to 14, both incl., dated April 15, 1937, due April 15, 1962, denom. \$500, and subject to prior redemption.

Bessemer, Mich.

Bond Election—A proposal to issue \$90,000 bonds to finance construction of a third generating unit for the municipal light plant will be considered by the voters at an election on April 6.

Detroit, Mich.

Bond Offering—Charles G. Oakman, City Controller, will receive sealed bids until March 31 for the purchase of \$16,758,000 refunding bonds, to mature serially from 1943 to 1963 incl. The city

has been contemplating a refunding offering for several months and the amount now offered contrasts with a total of \$29,000,000 originally planned.

Inkster, Mich.

Bond Sale Details—The \$97,000 coupon water supply system revenue bonds awarded March 10 to Welsh, Davis & Co. of Chicago, as reported in v. 155, p. 1067, were sold as 3½s, at a price of 100.137, a basis of about 3.22%. Barcus, Kindred & Co., Chicago, bid par for 3¾s and Miller, Kenower & Co., Detroit, offered par for 4¼s and 4½s.

Menominee, Mich.

Refinancing of Revenue Debt Possible—Taxpayers will decide upon the method of financing and operating the sewage disposal plant at a special election, tentatively scheduled for May 5, unless the Attorney General rules otherwise, the City Council decided.

The disposal plant is now being financed by revenue bonds, which are being retired by funds raised through charging a sewerage tax equal to 55% of city water bills. This method of financing and operating the plant has been under attack by a faction of the City Council since the plant was built.

Ald. Sidney Stewart introduced a resolution providing that the Section 5 of the City Charter pertaining to financing and operation of the plant be amended to permit its financing and operation by general taxation.

City Atty. William J. Clancy said that the Attorney General has ruled on a previous occasion that revenue bonds and bond interest on the sewage disposal plant can be retired only by revenue obtained through the plant. He said that the proposed method of operating and financing would be declared invalid unless the Attorney General reversed his earlier decision.

Clancy explained that the 1933 Legislature passed an Act to permit cities to finance such projects as the sewage disposal plant. At that time the city of Menominee had reached its 15-mill tax limitation as fixed in the City Charter and was so heavily bonded that it could not raise the \$135,000 needed to finance the disposal plant by issuing general obligation bonds, he said. (The city is permitted to raise by general obligation bonds funds not to exceed 2% of the city's assessed valuation and not more than 1% in any one year).

Clancy told the Council that "the only way to change the financing of the plant would be to ask the State Legislature to change Act 94 permitting revenue bonds to be refunded with general obligation bonds." He added that he did not "see any harm in submitting the resolution to the Attorney General for a ruling before calling an election."

Ald. Herbert Beyersdorf said that he was opposed to the present method of financing and operating the disposal plant.

"We should permit the people to decide how the plant should be financed and operated, and if they vote it down then we know how they stand," he said.

Paris Township School District No. 11, Kent County, Mich.

Tenders Wanted—Sealed tenders of 1940 3½% refunding bonds, maturing July 1, 1970, will be received until 8 p.m. (EWT) on April 14, by Earl Waring Dunn, District Treasurer, 454 Michigan Trust Co., Grand Rapids. Amount on hand in the sinking fund for the retirement of bonds is \$4,000. Offerings should be firm for five days.

Royal Oak, Mich.

Tenders Accepted—Minnie N. Reeves, City Treasurer, reports that as a result of the call for tenders on March 9, the city purchased \$65,000 refunding bonds, series A, B, C, and D, at an average price of 90.02, and \$31,672.03 certificates of indebtedness series A and B, at an average price of 87.85.

Royal Oak and Troy Townships Fractional School District No. 11 (P. O. Clawson), Mich.

Tenders Wanted—Lyle E. Baker, District Secretary, will receive sealed tenders of 1937 certificates of indebtedness, non-interest bearing to maturity, dated Oct. 1, 1937, and due Oct. 1, 1947, up to 8 p.m. on April 9. A sum of \$7,921.39 is available for purchase of such certificates at the lowest tenders. All tenders must accurately describe the certificates offered.

Royal Oak Township School District No. 7 (P. O. Royal Oak), Mich.

Tenders Accepted—Matthew Carey, refunding agent, Detroit, reports that as a result of the call for tenders on March 7 the district purchased \$14,364.01 certificates of indebtedness at 91.34, and \$40,000 refunding bonds, series A, at an average price of 94.59.

Troy Township, Oakland County, Mich.

Bond Call—Glenn W. Ladd, Township Clerk, announces the call for redemption on April 15, 1942, at par and accrued interest, at the Manufacturers National Bank, Detroit, the following bonds dated Nov. 1, 1940: Nos. 86 to 100, both incl.

Troy Township School District No. 7, Mich.

Tenders Accepted—In connection with the call for tenders on March 9, Matthew Carey, refunding agent, Detroit, reports that \$1,000 certificates of indebtedness were purchased at par, and \$2,000 refunding bonds, series A, at an average price of 99.12.

MINNESOTA

Cottonwood County Independent School District No. 74 (P. O. Jeffers), Minn.

Bond Sale—The \$30,000 refunding bonds offered for sale on March 16—v. 155, p. 972—were purchased jointly by the Jeffers State Bank, and the Farmers State Bank of Mountain Lake, as 2s at par, according to the District Superintendent.

Dellwood (P. O. Stillwater), Minn.

Bond Offering—Sealed bids will be received until 8 p.m. on April 14, by W. E. Cushner, Village Clerk, for the purchase of \$5,000 1¼% semi-ann. street construction bonds. Denom. \$1,000. Dated April 1, 1942. Due \$1,000 from April 1, 1945 to 1949. Prin. and interest, payable at any suitable bank or trust company designated by the successful bidder. Issued for the purpose of constructing streets and pavements of the village. All bids must be unconditional. The village will furnish the bonds and the approving legal opinion of Kyle & Kyle of St. Paul. The village reserves the right to reject any or all bids and to continue the sale.

Duluth, Minn.

Bond Offering—Sealed bids will be received until 9:30 a.m. on March 30, by C. D. Jeronimus, City Clerk, for the purchase of \$450,000 coupon general refunding bonds. Interest rate is not to exceed 6%, payable A-O. Denom. \$1,000. Dated April 1, 1942. Due on April 1, as follows: \$20,000 in 1944, \$40,000 in 1945 and 1946, and \$50,000 in 1947 to 1953. Prin. and int. payable in legal tender at the First & American National Bank,

Duluth. No bid for less than par and accrued interest to the date of delivery will be considered. Each bond may be registered as to principal in the name of the owner, on the registry books of the City Treasurer; such registration being noted on the bond by the Treasurer, after which only such registered owner or the legal representative of such owner, shall be entitled to receive the principal thereof; and no transfer thereof shall be valid unless made on such registry books by the registered owner in person or by duly authorized attorney of such owner; and similarly recorded on the bond; but such bond may be discharged from registration by being transferred to bearer, after which it shall be transferable by delivery, but may be registered again as above. Such registration, however, shall not restrain the negotiability of the interest coupons by delivery merely. The bond forms will be furnished by the city at its own expense, and no allowance will be made to any bidder who may prefer to furnish his own bond forms. Delivery of the bonds will be made at the City Treasurer's office. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis will be furnished to the successful bidder at the city's expense. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

Duluth Independent School District (P. O. Duluth), Minn.
Bond Offering—Sealed bids will be received until 7:30 p.m. on April 10, by H. J. Forsberg, Clerk of the Board of Education, for the purchase of \$125,000 refunding bonds. Interest rate is not to exceed 3%, payable M-N. Denom. \$1,000. Dated May 1, 1942. Due on May 1, as follows: \$10,000 in 1945 to 1946, \$20,000 in 1947, \$10,000 in 1948, \$15,000 in 1949 and \$20,000 in 1950 to 1952. Bidders to name the rate of interest. It will be permissible to bid different rates of interest for different maturities. Prin. and int. payable at the First & American National Bank, Duluth. Payment of the purchase price will be made at Duluth. The Board of Education at its own expense will print the bonds and provide the approving opinion of Thomson, Wood & Hoffman of New York. Enclose a certified check for \$2,500.

Featherstone Township (P. O. Red Wing), Minn.

Bond Offering—Bids will be received until April 1, at 8 p.m., by M. R. Bang, Township Clerk, for the purchase of \$38,000 2½% road and bridge bonds. Due on July 1; \$2,500 in 1944, \$3,000, 1945 to 1955, and \$2,500 in 1956.

MISSISSIPPI

Newton, Miss.

Bonds Sold—The Town Clerk states that \$10,000 2½% semi-ann. refunding bonds have been purchased at par by O. B. Walton & Co. of Jackson. Dated Dec. 1, 1941.

MISSOURI

Kansas City, Mo.

Bonds Voted—The Director of Finance reports that the following bonds aggregating \$1,500,000, were approved by the voters at the election held on March 10: \$1,000,000 airport, general obligation, and \$500,000 airport, liability bonds.

Wright School District No. 35 (P. O. Clayton), Mo.

Bonds Sold—The Secretary of the Board of Education states that \$23,000 2% semi-ann. refunding bonds have been purchased by the Mississippi Valley Trust Co. of St. Louis. Dated Feb. 15, 1942.

NEBRASKA

Consumers Public Power District, Eastern Nebraska Division, Neb.

Bond and Interest Payment Funds Deposited—Charles B. Fricke, President of the above district, announced on March 16 that funds for the initial principal

and the second interest payment due on \$22,000,000 bonds of the above division, although not due until April 1, were deposited on the 16th with the paying agents in New York, Chicago and Lincoln.

Bondholders may avail themselves of this advance payment arrangement if they desire, Fricke said. The principal payment amounts to \$338,000. The bonds were issued April 1 last year for the acquisition of electric facilities of the Iowa-Nebraska Light and Power Company.

Paying agents are the American National Bank and Trust Company, Chicago, The Chemical National Bank and Trust Company, New York, and The First Trust Company of Lincoln.

Lawrence, Neb.

Bond Sale Details—In connection with the sale of the \$35,000 refunding bonds, noted here in December, it is now reported that the bonds were purchased by the Wachob-Bender Corp. of Omaha. Dated Sept. 1, 1941.

McCook, Neb.

Bonds Authorized—The City Council is said to have passed an ordinance authorizing the issuance of \$40,000 refunding bonds.

Nebraska City, Neb.

Additional Information—In connection with the report given here last December, that H. B. La Rocca & Co. of Chicago, had contracted to purchase \$864,000 bridge revenue refunding bonds, it is now reported that the bonds were sold at par, divided as follows:

\$450,000 2¼% bridge revenue refunding bonds. Due \$30,000 from Jan. 1, 1943 to 1957 incl. Redeemable in whole or in part, in inverse numerical order, or any interest date after 30 days' published notice, at 104 prior to Jan. 1, 1943, and at ¼ less for each full year elapsed between Jan. 1, 1943, and redemption date.

\$14,000 3¼% bridge revenue refunding bonds. Due on Jan. 1, 1962. Redeemable in whole or in part, by lot or through operation of sinking fund, on any interest date after 30 days' published notice, at 103 prior to Jan. 1, 1943, and at ½ less for each full year elapsed between Jan. 1, 1943, and redemption date, without premium if redeemed on or after Jan. 1, 1948.

Denom. \$1,000. Dated Dec. 15, 1941. Prin. and int. (J-J) payable at the Omaha National Bank in Omaha. Legality approved by Chapman & Cutler of Chicago.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—The issue of \$100,000 notes offered March 17 was awarded to Mansfield & Co. of Hartford, at 0.54% discount. Dated March 23, 1942, and due Dec. 15, 1942. Other bids: National Shawmut Bank of Boston, 0.678%; First National Bank of Boston, 0.77%.

Dover, N. H.

Note Sale Details—The \$62,000 Pacific Mills notes purchased earlier in the year by the Stratford National Bank of Stratford—v. 155, p. 788—were sold as 1s, at par.

NEW JERSEY

Camden, N. J.

Bond Offering—Clay W. Reesman, City Clerk, will receive sealed bids until 2:30 p.m. (EWT), on March 30 for the purchase of \$1,275,000 not to exceed 4% interest coupon or registered refunding bonds of 1942. Dated Jan. 1, 1942. Denom. \$1,000. Due Dec. 1, as follows: \$300,000 in 1967 and 1968; \$325,000 in 1969, and \$350,000 in 1970. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (J-D) payable at the First Camden National Bank & Trust Co., Camden, or at

the Guaranty Trust Co., New York City. Each proposal must state the amount bid for the bonds, which shall be not less than \$1,275,000 nor more than \$1,276,000. A certified check for \$25,500, payable to order of the city, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Elizabeth, N. J.

Plans Bond Issue—The city proposes to issue \$50,000 bonds this year to provide funds for the local defense council.

Essex County (P. O. Newark), N. J.

Note Sale—The County Sinking Fund Commission has purchased an issue of \$26,000 bond anticipation notes at 0.50% interest.

Harrison, N. J.

Bonds Authorized—The Town Council has passed on final reading an ordinance authorizing an issue of \$30,000 fire apparatus bonds.

Middletown Township (P. O. Atlantic Highlands), N. J.

Bond Offering—Howard W. Roberts, Township Clerk, will receive sealed bids until 3:30 p.m. (EWT), on March 26 for the purchase of \$49,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated April 1, 1942. Denom. \$1,000. Due April 1, as follows: \$4,000 in 1943 and 1944; \$5,000 in 1945, and \$6,000 from 1946 to 1951 incl. Bidder to name a single rate of interest, expressed in multiples of ¼ or 1/10th of 1%. Prin. and int. (A-O) payable at the Keansburg National Bank, Keansburg. Successful bidder to pay accrued interest from date of the bonds to date of payment of the purchase price. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the Township Treasurer, is required. Bonds will be delivered on or about April 6. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Monmouth County (P. O. Freehold), N. J.

Bond Sale—The \$357,000 coupon or registered general improvement bonds offered March 18—v. 155, p. 1068—were awarded to Goldman, Sachs & Co. and H. B. Boland & Co., both of New York City, jointly, as 2.40s, at a price of 100.07, a basis of about 2.39%. Dated March 15, 1942, and due March 15, as follows: \$20,000 from 1943 to 1946 incl.; \$25,000, 1947 to 1950 incl.; \$27,000 in 1951, and \$30,000 from 1952 to 1956 incl. The bankers reoffered the bonds from a yield of 0.80% to a price of 99.50, according to maturity. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
B. J. Van Ingen & Co., Inc.	2½%	100.179
E. H. Rollins & Sons and Dolphin & Co., Inc.	2½%	100.279
Halsey, Stuart & Co., Inc.	2½%	100.152
Blair & Co., Inc., Bacon, Stevenson & Co. and MacBride, Miller & Co.	2.60%	100.152
Shields & Co., Colyer, Robinson & Co. and Julius A. Roppel, Inc.	2.70%	100.29
Milliken & Pell	2¾%	100.19
M. M. Freeman & Co.	2¾%	100.16
*Bra Haupt & Co., Bond & Goodwin, Boening & Co. and Allen & Co.	2.90%	100.57

*Bid for \$355,000 bonds.

Montclair, N. J.

Proposed Bond Issues—The Board of Commissioners has approved ordinances providing for the issuance of \$33,250 street improvement bonds and \$38,000 general improvement bonds.

NEW MEXICO

Albuquerque, N. Mex.

Bond Election—At the spring election on April 7 the voters will pass on the issuance of various municipal improvement bonds aggregating \$505,000.

Hobbs, N. Mex.

Bond Election—The City Council has scheduled an election for April 7 on the proposed issuance of \$36,000 airport building bonds.

NEW YORK

Buffalo, N. Y.

Increase in Valuations Reverses Trend—Refunding Still An Issue

The 1942-43 assessed valuations for city tax purposes was set March 11 by the Board of Assessors at \$909,728,546, an increase of \$5,291,450 over the current total.

This increase came as welcome news to city fiscal experts, who had become increasingly alarmed over the gradual decline of assessed valuations from the 1932-33 figure of \$1,125,853,030.

Estimates of the probable tax rate hinge on an element as yet undetermined—the amount of refunding the State Comptroller will permit.

Bonded debt obligations in the next fiscal year total \$16,074,686. If all of this is paid off, the 1942-43 rate would reach a record high of about \$37. If refunding of \$3,000,000 is permitted, the rate probably will be about \$33.50.

The increase in valuations was due not only to new construction but also to higher assessments on properties whose revenues had increased through remodeling or tenancy of vacant structures. A year ago the assessors provided a general reduction of about 10% in residential properties.

The new total comprises \$873,695,510 in real estate and \$36,033,030 in special utility-franchise valuations, compared with \$867,674,400 and \$36,762,690 this fiscal year. The \$6,021,110 gain in real estate offset the \$729,660 loss in special franchise valuations. The latter are set by the State Tax Commission.

"The new figures are being checked and rechecked and there may be minor corrections, but the totals will be substantially as we now have them," Chairman John R. Plunkett of the Board of Assessors explained.

Total valuations for the last ten years and the general city tax rate follow:

Year	Total	Tax Rate
1933-34	\$1,038,770,775	\$20.46
1934-35	969,222,560	25.39
1935-36	962,298,300	22.27
1936-37	963,317,315	26.72
1937-38	963,171,890	30.06
1938-39	965,467,590	29.01
1939-40	960,223,790	29.36
1940-41	937,472,860	30.20
1941-42	904,437,090	31.24
1942-43	909,728,546	----

The tax rate is determined by dividing the assessed valuation into the levy. The levy increased from \$21,262,218 in 1933-34 to the current \$28,262,562 levy. In the above table the tax rate is the general city tax rate and does not include the separate sewer tax which was first added in 1938.

This year according to local press advices, the city was only a few thousand dollars within the State constitutional limit (2% of the assessed valuation) on the amount it could raise for operation and maintenance.

Therefore announcement of the increased valuations brought cheer to Mayor Kelly and Budget Director Edward A. Neider, who were engaged in completing the mayor's budget program for submission to the Common Council on March 17.

Not included in the assessed valuations for tax purposes is

\$208,330,250 worth of properties exempt because they are city, County, State or Federally owned or used for educational, religious or philanthropic purposes. The new total is \$2,639,120 more than the 1941-42 valuation on exempt properties. Of the total, \$113,463,000 is owned by the city, \$35,458,000 represented by public schools.

Cape Vincent, Clayton and Lyne Central School District No. 1 (P. O. Cape Vincent), N. Y.

Bond Sale—The issue of \$20,000 coupon or registered equipment bonds offered March 13, was awarded to E. H. Rollins & Sons, of New York, as 2.30s, at a price of 100.16, a basis of about 2.28%.

Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Roosevelt & Weigold, Inc.	2.30%	100.11
Marine Trust Co. of Buffalo	2.40%	100.485
C. F. Childs & Co. and Sherwood & Co.	2.40%	100.455
Newburger, Loeb & Co.	2.40%	100.143
Manufacturers & Traders Trust Co.	2.40%	100.121
R. D. White & Co.	2½%	100.31
Bair & Co., Inc.	2.70%	100.25

The bonds are dated March 1, 1942. Denom. \$1,000. Due \$1,000 on March 1 from 1943 to 1962 incl. Prin. and int. (M-S) payable at the Citizens Bank of Cape Vincent, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. Legality approved by Dillon, Vandewater & Moore of New York City. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Clayton, Cape Vincent, Brownville, Lyne and Orleans Central School District No. 1 (P. O. Clayton), N. Y.

Bond Sale—The \$28,000 coupon or registered school bonds offered March 17—v. 155, p. 1068—were awarded to Newburger, Loeb & Co. of New York, as 2.10s, at a price of 100.355, a basis of about 2.05%. Dated March 1, 1942 and due \$2,000 on March 1 from 1943 to 1956 incl. Other bids:

Bidder	Int. Rate	Rate Bid
D. White & Co.	2.10%	100.19
Manufacturers & Traders Trust Co.	2.10%	100.155
Roosevelt & Weigold, Inc.	2.20%	100.28
E. H. Rollins & Sons	2.20%	100.276
C. F. Childs & Co. and Sherwood & Co.	2.20%	100.22

Clinton County (P. O. Plattsburgh), N. Y.

Plans Bond Sale—The County Treasurer reports that arrangements are under way for the offering of an issue of bonds.

Fishers Island Fire District (P. O. Fishers Island), Town of Southold, N. Y.

Bond Sale—The Southold Savings Bank was awarded on March 12 an issue of \$12,000 fire truck and equipment registered bonds as 2½s, at a price of 100.10, a basis of about 2.47%. Dated April 1, 1942. Denom. \$1,000. Due April 1, as follows: \$2,000 from 1943 to 1945 incl., and \$3,000 in 1946 and 1947. Interest A-O.

Gloversville, N. Y.

Refunding Issue Approved—Joseph V. O'Leary, State Comptroller, has approved the city's application to issue \$96,000 refunding bonds. An early offering of the issue is expected. These bonds are part of the aggregate of \$247,000 refunding obligations awarded Nov. 26 last to local banks, as 1.40s, at 100.10, a basis of about 1.38%. The sale was canceled as Dillon, Vandewater & Moore of New York City, were unwilling to issue an unconditional approving opinion.—V. 154, p. 1580.

Goshen, N. Y.

Bonds Defeated—At the primary election on March 17 the voters refused to approve an issue of \$18,000 water meter installation bonds.

Greenburgh (P. O. Tarrytown), N. Y.

Bond Issue Legislation—The Senate has sent to the Assembly the Condon Bill (S. Int. No. 1257, Print No. 1512), authorizing the above taxing unit to issue not to exceed \$750,000 tax lien bonds for the purpose of funding certain tax lien certificates of indebtedness.

Nassau County (P. O. Mineola), N. Y.

Consider Bond Issue—The Board of Supervisors recently considered an ordinance authorizing County Treasurer Harry L. Hedger to borrow a sum not exceeding \$200,000 for the county's share of public works projects. Money will be raised by a note issue in anticipation of the sale of a bond issue.

New York City Tunnel Authority, N. Y.

Bonds Taken By RFC—An additional \$1,000,000 of the \$57,000,000 3½% Battery-Brooklyn tunnel construction bonds contracted for by the Reconstruction Finance Corporation, was purchased by the agency on March 3, thereby increasing its holdings to \$5,000,000.

New York (State of)

Note Sale—Joseph V. O'Leary, State Comptroller, sold on March 16 by allotment to various banks and bond houses throughout the State, an issue of \$100,000,000 notes bearing 0.375% interest, dated March 17, 1942 and due June 25, 1942.

Issued in \$100,000 Denominations—The notes were available at the Bank of the Manhattan Company, New York City, for delivery to ninety-one allottees in amounts varying from \$200,000 to \$2,600,000 as follows:

\$2,600,000—Chase National Bank; National City Bank; Bank of the Manhattan Company; Bankers Trust Co.; Central Hanover Bank & Trust Co.; First National Bank of the City of New York; Guaranty Trust Co.; Manufacturers & Traders Trust Co.; Buffalo; Marine Trust Co.; Buffalo; J. P. Morgan & Co.; Barr Bros. & Co.; Harriman, Ripley & Co.; Lehman Brothers; Salomon Brothers & Hutzler; Smith, Barney & Co.

\$1,800,000—Chemical Bank & Trust Co.; Continental Bank & Trust Co.; Empire Trust Co.; Kings County Trust Co.; National Commercial Bank & Trust Co.; Albany; Public National Bank & Trust Co.; Schroder Trust Co.; State Bank of Albany, Albany; United States Trust Co. of New York; Blair & Co., Inc.; Blyth & Co., Inc.; C. J. Devine & Co.; The First Boston Corp.; Phelps, Fenn & Co.; R. W. Pressprich & Co.

\$1,000,000—Brooklyn Trust Co.; Bronx County Trust Co.; City Bank Farmers Trust Co.; Commercial National Bank & Trust Co.; Irving Trust Co.; Liberty Bank, Buffalo; Manufacturers Trust Co.; C. F. Childs & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane, D. W. Rich & Co., Inc.; Stone & Webster and Blodgett, Inc.

\$600,000—Bank of New York, Federation Bank and Trust Co., Fifth Avenue Bank of New York, First Trust Co., Albany; Lawyers Trust Co., South Shore Trust Co., Rockville Centre; Sterling National Bank and Trust Co.; Trust Co. of North America; Bacon, Stevenson & Co.; Darby & Co.; Eldredge & Co.; Emanuel & Co.; George Gibson & Co., Inc.; Harris Trust and Savings Bank; Hornblower & Weeks, Kidder, Peabody & Co.

\$400,000—Brown Bros., Harriman & Co.; Fiduciary Trust Co. of New York, Fulton Trust Co. of New York, Swiss-American Corp., Underwriters Trust Co., A. C. Allyn & Co., Dick & Merle-Smith, First of Michigan Co., Glore, Forgan & Co., Hannahs, Ballin & Lee, Hemphill, Noyes & Co., Lee, Higginson Corp., Union Securities Corp.

\$200,000—Baker, Weeks & Har-

cis I. du Pont & Co., Ernst & Co., Harvey Fisk & Sons, Inc.; Gertler, Stearns & Co., Hallgarten & Co., Mackenzie & Co., Inc.; Robert C. Mayer & Co., Inc.; Newberger, Loeb & Co., L. F. Rothschild & Co., Shields & Co., Spencer Trask & Co., Stern, Lauer & Co., B. J. Vaningen & Co., Inc.; White, Weld & Co.

Governor Signs Bill For 25% Income Tax Cut—Governor Lehman signed on March 18 the bill reducing the State income tax by 25%, effective on the tax payable this year and next year. The Governor noted "with particular satisfaction" that, with the elimination of the 1% emergency tax discontinued last year, it all would mean a total saving of \$87,000,000 to the taxpayers of the State. The reduction in the personal income levy is estimated to save taxpayers \$18,600,000 this year and \$22,000,000 in 1943.

Immediately following announcement that Governor Lehman had signed the bill which provides for the 25% cut he had recommended in his budget message, the Tax Commission issued instructions as to how the entry should be made on the personal income tax form and released to newspapers for reproduction a form with sample entries to serve as an illustration. Forms had been printed before the reduction was proposed so they contain no instructions regarding it.

The method of taking the 25% reduction is simple. The taxpayer makes out his return just as he normally would do. On page 1 of the blank, in the block headed "Summary—Total Tax To Be Paid," he enters his normal tax and net capital gain tax, if any. These are added and the total entered. In the blank space beneath this total, the taxpayer writes in the words "Less 25%" and simply subtracts one-fourth of his total tax. The remainder is the tax due.

The 25% cut does not, however, apply to the unincorporated business tax, which is due in full by April 15.

Several thousands of taxpayers have already mailed in fully-paid income tax returns. They are now entitled to a 25% refund.

The deadline for filing State income tax returns is April 15 but the Tax Commission appealed for "early filing" in the hope of easing the tremendous last-minute avalanche of returns.

State income tax returns are required to be filed by single persons who had combined net income and net capital gain of \$1,000 or more last year; married persons who had combined net income and net capital gain of \$2,500 or more, or anyone whose gross income was \$5,000 or more.

The exemptions are \$1,000 for single persons; \$2,500 for married couples and "heads of families." There is a \$400 dependency credit.

Rates are as follows:

1—The normal tax rates: 2% on the first \$1,000 of net income, 3% on the second and third \$1,000, 4% on the fourth and fifth \$1,000, 5% on the sixth and seventh \$1,000, 6% on the eighth and ninth \$1,000, and 7% on all amounts in excess of \$9,000.

2—The net capital gain tax rates: 1% on the first \$1,000 of net capital gain, 1½% on the second and third \$1,000, 2% on the fourth and fifth \$1,000, 2½% on the sixth and seventh \$1,000, 3% on the eighth and ninth \$1,000 and 3½% on all amounts in excess of \$9,000.

Oswego, N. Y.

Bond Sale—The \$133,000 coupon registered bonds offered March 17—v. 155, p. 1069—were awarded to the Harris Trust & Savings Bank, Chicago, as 1½%, at a price of 100.539, a basis of about 1.40%. Sale consisted of: \$57,000 home relief bonds. Due March 1, as follows: \$5,000 from 1943 to 1945 incl., and \$6,000 from 1946 to 1952 incl. 76,000 public works projects

bonds. Due March 1, as follows: \$7,000 from 1943 to 1946 incl., and \$8,000 from 1947 to 1952 incl.

All of the bonds will be dated March 1, 1942. Other bids:

Bidder	Int. Rate	Rate B'd
Goldman, Sachs & Co. and Blair & Co., Inc.	1½%	100.226
First Boston Corp.	1½%	100.071
First Nat'l Bank of Chicago	1½%	100.035
George B. Gibbons & Co., Inc., and Eldredge & Co.	1.60%	100.319
Hemphill, Noyes & Co. and Otis & Co.	1.60%	100.208
Halsey, Stuart & Co., Inc. and Kean, Taylor & Co.	1.60%	100.14
Spencer Trask & Co.	1.70%	100.40
First of Michigan Corp.	1.70%	100.37
Marine Trust Co. of Buffalo and R. D. White & Co.	1.70%	100.27
E. H. Rollins & Sons and Coffin & Burr	1.70%	100.21
C. F. Childs & Co. and Sherwood & Co., Inc.	1.70%	100.151
Harriman Ripley & Co., Inc.	1.75%	100.229
A. G. Becker & Co.	1.80%	100.02
Manufacturers & Traders Trust Co. and Adams, McEntee & Co.	1.90%	100.18

Yonkers, N. Y.

Proposed Bond Financing—The special committee studying the city's financial structure recently proposed that the city issue immediately \$2,225,000 in refunding bonds, instead of spreading the financing over a five-year period as provided in the present debt equalization plan, according to local press reports. Comptroller William A. Schubert was advised by Mr. Arnold Frey, a member of Hawkins, Delafield & Longfellow of New York City, bond attorneys to the city, that from a brief study of the proposal it appeared that an enabling Act would have to be passed by the State Legislature to make possible certain phases of the plan.

At the March 12 meeting of the special committee, a letter from Frank E. Xavier, President of the First National Bank of Yonkers, which was requested by a subcommittee of the financial study group, was placed on record.

Mr. Xavier pointed out that the war must be considered as "a vital factor in relation to any policy that might be recommended by your honorable body." He stated that lower tax budgets and reduced tax rates are a prime necessity for Yonkers and that to achieve these strictest economy must be practised. He remarked that the county tax is a definite factor in this picture, pointing out that Yonkers bears approximately 20% of the Westchester budget each year.

Stating that the bonded debt of the city must come down, Mr. Xavier commented that "the city's issues have been performing well of late and have won favor with investment sources that in the past were critical."

Yorhtown, Cortlandt and Putnam Valley, Lake Mohegan Fire District (P. O. Lake Mohegan), N. Y.

Bond Offering—Douglas Rockett, District Secretary, will receive sealed bids until 2 p.m. (EWT) on March 23 for the purchase of \$8,500 not to exceed 6% interest coupon or registered fire truck bonds. Dated March 1, 1942. Denom. \$500. Due March 1 as follows: \$1,500 in 1943; \$2,000 from 1944 to 1946 incl. and \$1,000 in 1947. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (M-S) payable at the Westchester County National Bank, Peekskill, with New York exchange. The bonds are general obligations of the Fire District, payable from unlimited taxes. No bid for less than par and accrued interest will be considered. A certified check for \$170, payable to order of the district, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

NORTH CAROLINA**Alamance County (P. O. Graham), N. C.**

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on March 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$24,000 school building bonds. Dated April 1, 1942. Due on April 1; \$1,000 in 1943 to 1960 and \$2,000, 1961 to 1963, all incl., without option of prior payment. There will be no auction.

Denom. \$1,000; coupon bonds registerable as to principal alone; prin. and int. (A-O), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about April 9, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per ann. in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$480. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Asheboro, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT) on March 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$25,000 refunding bonds. Dated March 15, 1942. Due on March 15; \$1,000 in 1952 to 1956 and \$2,000 in 1957 to 1966, all incl., without option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (M-S 15) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$500. The right to reject all bids

is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Fayetteville, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on March 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$275,000:

\$33,000 water bonds. Due on Aug. 1; \$1,000 in 1944 to 1960 and \$2,000 in 1961 to 1968.
242,000 sanitary sewer bonds. Due on Aug. 1; \$6,000 in 1944 to 1957, \$12,000, 1958 to 1961, \$13,000, 1962 and 1963, and \$14,000 in 1964 to 1969.

Denom. \$1,000. Dated Feb. 1, 1942. Prin. and int. (F-A) payable in New York City in legal tender. General obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about April 9, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$5,500. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

High Point, N. C.

Note Offering—Sealed bids will be received until 11 a.m. on March 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$49,000 coupon judgment funding bonds. Interest rate is not to exceed 6%, payable A-O. Denom. \$1,000. Dated April 1, 1942. Due on Oct. 1 as follows: \$9,000 in 1942, and \$10,000 in 1943 to 1946. Rate of interest to be in multiples of ¼ of 1%. Payable in lawful money in either New York or High Point. The notes will be awarded to the bidder offering to purchase them at the lowest interest cost to the city, such cost to be determined by deducting the total amount of premium bid from the aggregate amount of interest upon all of the notes until their respective maturities. General obligations; unlimited tax; deliv-

ery at place of purchaser's choice. Bids must be on a form to be furnished with additional information by the above Secretary. In the event that prior to the delivery of the notes the income received by private holders from notes of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the notes, and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt, Washburn & Clay, of New York, will be furnished the purchaser. Enclose a certified check for \$980, payable unconditionally to the State Treasurer.

Rockingham County (P. O. Wentworth), N. C.

Bond Sale—The \$43,000 coupon semi-ann. refunding road and bridge bonds offered for sale on March 17—v. 155, p. 1069—were awarded to the First National Bank of Reidsville, as 2½s, at a price of 100.123, a basis of about 1.47%. Dated March 1, 1942. Due on March 1, 1959, without option.

Wilmington, N. C.

Bond Sale—The \$635,000 coupon semi-ann. sanitary sewer, storm sewer and water works extension bonds offered for sale on March 17—v. 155, p. 1069—were awarded to a syndicate composed of the Equitable Securities Corp., Estabrook & Co., Paine, Webber & Co., all of New York, F. W. Craigie & Co. of Richmond, Crouse & Co. of Detroit, Vance, Young & Hardin of Winston-Salem, and the Wells-Dickey Co. of Minneapolis, paying a premium of \$154.30, equal to 100.024, a net interest cost of about 2.67%, on the bonds divided as follows: \$166,000 maturing April 1, \$9,000 in 1944, \$10,000 in 1945 and 1946, \$11,000 in 1947 to 1953, \$15,000 in 1954 to 1957, as 3s, \$311,000 maturing April 1, \$15,000 in 1958 to 1963, \$18,000 in 1964 to 1974, \$23,000 in 1975, as 2½s, and \$158,000 maturing April 1, \$23,000 in 1976 to 1979 and \$22,000 in 1980 to 1982, as 2½s.

Bonds Offered for Investment—The successful bidders reoffered the above bonds at prices to yield from 0.80 to 2.70% for the 1944 to 1975 maturities, and priced at 96½—95½ for the 1976 to 1982 maturities.

NORTH DAKOTA

St. Thomas, N. Dak.

Bond Offering—Bids will be received until April 1, at 2 p.m., by Guy E. Abelein, City Auditor, for the purchase of \$3,500 3% refunding bonds. Due \$500 in 1944 to 1950 incl. A certified check for 2% of the bid is required.

OHIO

Ashland, Ohio

Bond Sale Details—The \$10,000 sewage treatment plant bonds awarded to Seagood & Mayer of Cincinnati, as reported in v. 155, p. 1069, were sold as 1½s, at a price of 100.088, a basis of about 1.48%.

Bedford, Ohio

Bond Offering—O. E. Hutchinson, Director of Finance, will receive sealed bids until noon (EWT), on March 30 for the purchase of \$256,000 3¼% coupon refunding bonds. Dated April 1, 1942. Denom. \$1,000. Due Dec. 1, as follows: \$26,000 from 1944 to 1949 incl., and \$25,000 from 1950 to 1953 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for 2% of the bonds bid for, payable to order of the Director of Finance, is required. This check will be held as security that the successful bidder receive and pay for the bonds within 30 days after the date of the award. City reserves the right to reject any and/or all bids for reasons and causes, said city to be the sole judge.

Bluffton, Ohio

Bond Sale—The Citizens National Bank of Bluffton purchased on March 2 an issue of \$25,000 municipal electric light and water works plant mortgage revenue bonds as 2s, at a price of 101.20.

Burton, Ohio

Tenders Wanted—George Vandewee, Village Clerk, announces that \$5,000 is available in the sinking fund applicable to the payment of outstanding refunding bonds, dated April 1, 1940, at a price not exceeding face value. Tenders of such bonds for sale to the village will be received by the Clerk until noon on April 1, and bonds so tendered must be ready for delivery at the Village Hall not later than April 4. Tenders must give complete description of the bonds.

Conneaut, Ohio

Bond Sale—The \$68,000 coupon water works refunding bonds offered March 16—v. 155, p. 974—were awarded to Prescott, Jones & Co. of Cleveland, as 1½s, at par, plus a premium of \$212, equal to 100.311, a basis of about 1.17%. Dated Oct. 1, 1941, and due Oct. 1, as follows: \$12,000 in 1943 and 1944, and \$11,000 from 1945 to 1948 incl. Second high bid of 100.16 for 1½s was made by Field, Richards & Co. of Cleveland.

Other bids:

Bidder	Int. Rate	Rate Bid
Fox, Reusch & Co.	1½s	100.619
Stranahan, Harris & Co., Inc.	1½s	100.611
J. A. White & Co.	1½s	100.572
Otis & Co.	1½s	100.523

Lakewood City School District, Ohio

Bond Sale—The \$31,000 building improvement bonds offered March 12—v. 155, p. 647—were awarded to Field, Richards & Co. of Cleveland, as 1½s, at a price of 100.57, a basis of about 1.40%. Dated April 1, 1942, and due Oct. 1, as follows: \$3,000 from 1943 to 1951 incl., and \$4,000 in 1952. Other bids, all for 1½s, were as follows:

Bidder	Rate Bid
Fox, Reusch & Co.	100.51
Stranahan, Harris & Co.	100.34
Otis & Co.	100.32
Ohio Co. of Columbus	100.30
Ryan, Sutherland & Co.	100.29
J. A. White & Co.	100.25
William J. Mericle & Co.	100.209
Prescott, Jones & Co.	100.11
Weil, Roth & Irving Co.	100.08

Liberty Township Rural School District (P. O. Powell), Ohio

Bond Offering—A. H. Mallarnee, Clerk of the Board of Education, will receive sealed bids until noon on March 25 for the purchase of \$36,000 4% building and improvement bonds. Dated Nov. 1, 1941. Denoms. \$1,000 and \$400. Due \$2,400 on Oct. 15 from 1943 to 1957 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for \$360, payable to order of the Board of Education, is required.

Lucas County (P. O. Toledo), Ohio

List of Bids—Following is a list of the other bids submitted for the \$1,112,000 refunding bonds awarded March 10 to an account composed of Braun, Bosworth & Co., Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., all of Toledo, as 1½s, at a price of 100.385, a basis of about 1.40%, as reported in v. 155, p. 1070:

Bidders (all for 1½s Bonds)	Rate Bid
Fabey, Clark & Co., McDonald-Coolidge & Co., Merrill, Turben & Co., Ohio Co. and Otis & Co.	100.78
Provident Savings Bank & Trust Co., VanLahr, Doll & Ispording, Weil, Roth & Irving Co., Assel, Kreimer & Fuller, First Cleveland Corp., Field, Richards & Co. and Siler, Reese & Co.	100.57
Hayden, Miller & Co., Paine, Webber & Co. and First of Michigan Corp.	100.53
Goldman, Sachs & Co., William J. Mericle & Co., Prescott, Jones & Co., Fox, Reusch & Co., Fohl & Co., Seagood & Mayer, Singer, Deane & Scribner, P. E. Kline, Inc., Crouse & Co. and Lowry Sweeney, Inc.	100.30

Madison Rural School District, Ohio

Bonds Voted—At a recent election the voters approved an issue of \$25,000 school building completion bonds.

Massillon City School District, Ohio

Bond Issuance Sanctioned—It is

reported that the State Supreme Court recently upheld the authority of the Board of Education to issue bonds outside the 10-mill limitation to provide funds for operating purposes.

Rocky River, Ohio

Bond Sale—The \$44,000 coupon street and sewer assessment bonds offered March 17—v. 155, p. 975—were awarded to Field, Richards & Co. of Cleveland, as 1½s, at par plus a premium of \$255, equal to 100.57, a basis of about 1.65%. Dated March 1, 1942 and due Nov. 1 as follows: \$5,000 from 1943 to 1946 incl. and \$4,000 from 1947 to 1952 incl. Second high bid of 100.58 for 2s was made by Ryan, Sutherland & Co. of Toledo.

Warren County (P. O. Lebanon), Ohio

Bond Sale—The \$20,000 fair-ground improvement bonds offered March 16—v. 155, p. 975—were awarded to J. A. White & Co. of Cincinnati, as 1½s, at par, plus a premium of \$119, equal to 100.595, a basis of about 1.40%. Dated March 1, 1942, and due \$1,000 on Jan. 1 and July 1 from 1944 to 1953 incl. Second high bid of 100.515 for 1½s was made by Prescott, Jones & Co. of Cleveland.

Warren Consolidated Exempted Village School District (P. O. Tiltonville), Ohio

Bond Offering—Bertha L. Heil, Clerk of the Board of Education, will receive sealed bids until noon on April 6 for the purchase of \$17,500 not to exceed 4% interest delinquent tax bonds. Dated April 1, 1942. Denom. \$500. Due Dec. 1 as follows: \$1,500 in 1943 and \$2,000 from 1944 to 1951 incl. Interest J-D. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. The bonds are issued by the district for the purpose of paying its unsecured indebtedness, in anticipation of the collection of delinquent taxes. A certified check for \$200, payable to order of the district, is required. Purchaser must accept delivery and pay for bonds within 30 days after the award.

Youngstown, Ohio

Bond Offering—Walter W. Mitchell, Director of Finance, will receive sealed bids until noon on April 6 for the purchase of \$255,000 3% coupon refunding bonds. Dated April 6, 1942. Denom. \$1,000. Due \$51,000 on Oct. 1 from 1947 to 1951 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of ¼ of 1%. Prin. and int. (A-O) payable at office of the City Sinking Fund Trustees. The purchaser must be prepared to take up and pay for the bonds not later than April 13, the money to be delivered at one of the banks in Youngstown or at the office of the Director of Finance. Bonds are issued for the purpose of refunding general tax obligations now outstanding and to mature Oct. 1, 1942, consisting of \$175,000 payable from levies within the 10-mill limitation and \$80,000 from levies within the 15-mill limitation.

Zanesville, Ohio

Bond Offering—Henry F. Stemm, City Auditor, will receive sealed bids until noon on April 6 for the purchase of \$74,000 street and sewer improvement bonds.

OKLAHOMA

Guymon, Okla.

Bond Offering—Sealed bids will be received until March 25 by the City Clerk, for the purchase of the \$20,000 airport purchase bonds, approved by the voters on Feb. 17.

Henryetta, Okla.

Bond Sale—The \$80,000 refunding bonds offered for sale on March 16—v. 155, p. 1070—were awarded to C. Edgar Honnold of Oklahoma City, at a net interest cost of 2.67%, according to the City Clerk. Dated May 1, 1942. Due \$10,000 in 1947 to 1952 incl.

Okmulgee, Okla.

Bond Ordinance Repealed—The City Commissioners are said to have cancelled the following bonds aggregating \$185,000, by repealing the enabling ordinance under which they were voted last July: \$105,000 airport, and \$80,000 water system bonds.

Sequoyah Consolidated School District No. 11 (P. O. Claremore), Okla.

Bond Offering—Sealed bids will be received until 2 p.m. on March 17, by Jennie B. Ashley, District Clerk, for the purchase of \$10,000 building bonds. Due \$2,000 in 1945 to 1949. The bonds shall be sold to the bidder offering the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. Issued in accordance with Article 5, Chapter 32, of the Oklahoma Session Laws of 1935. Enclose a certified check for 2% of bid.

Bond Sale—The District Clerk states that the \$10,000 building bonds offered for sale on March 17, were awarded to the Taylor-Jones Co. of Oklahoma City. Due in 1945 to 1949.

OREGON

McMinnville, Ore.

Bond Offering—Sealed bids will be received until 7:30 p.m. on March 17, by C. E. Forell, City Recorder, for the purchase of \$50,000 airport bonds. Interest rate is not to exceed 4%, payable A-O. Denom. \$1,000. Dated April 1, 1942. Due on April 1; \$3,000 in 1944 and 1945, \$4,000 in 1946 and 1947, \$5,000 in 1948 to 1953, and \$6,000 in 1954. Callable on and after April 1, 1949, on any interest paying date. Prin. and int. payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. These bonds were approved by the voters on March 10 by a wide margin. No bid for less than par and interest will be considered. A certified check for 5% of the par value of the bonds, payable to the city, is required.

Malheur County Union High School District No. 4 (P. O. Adrian), Ore.

Bond Sale Details—We are informed by the District Clerk that the \$17,455 coupon funding bonds sold to Atkinson-Jones & Co. of Portland, as 3½s—v. 155, p. 1070—were purchased at a price of 100.10, a basis of about 2.98%. Due on March 1 in 1943 to 1949; callable after March 1, 1943. Interest payable M-N.

Oregon (State of)

Ruling Given On Utility District Revenue Bonds—A dispatch from Salem on March 4 reported as follows: A people's utility district can issue revenue bonds or other obligations payable solely from revenues derived by the district from its operations of utility properties, but having issued such revenue bonds, a district cannot levy ad valorem taxes against the property in the district for payment of either principal or interest on these bonds. Attorney-General I. H. Van Winkle ruled here Wednesday.

The opinion was requested by George Joseph, Portland, Chairman of the State Hydroelectric Commission.

The opinion covers specifically the authority of a people's utility district to levy ad valorem taxes in event the revenues from its operations are insufficient to pay the principal and interest on the revenue bonds as well as all costs of operation and maintenance, including taxes.

Van Winkle held that it is beyond the powers of the district to levy taxes for these purposes.

Port of the Dalles (P. O. The Dalles), Ore.

Bond Election—The issuance of \$150,000 grain elevator bonds will be submitted to the voters at an election scheduled for April 1.

PENNSYLVANIA

Berks County (P. O. Reading), Pa. Note Offering—An issue of

\$850,000 tax anticipation notes will be sold at public auction at 2 p.m. on March 24. Dated March 28, 1942, and due Oct. 28, 1942. Offered subject to approval of Townsend, Elliott & Munson of Philadelphia.

Duncansville, Pa.

Bond Election—At the primary election in May the voters will consider an issue of \$25,000 bonds to provide funds for construction of a new reservoir.

Greenville Municipal Authority (P. O. Greenville), Pa.

Bond Sale—The above agency recently accepted the bid of a Pittsburgh bond house to purchase an issue of \$690,000 bonds at a price of 98.52, netting a sum of \$676,788. Proceeds of the issue will be used to finance acquisition of the Greenville Water Company, owned by the Delaware Valley Utility Company. Part of the funds will be spent for improvements to the water property. The members of the authority have organized by electing A. Harry Chase, President; Lawrence Spalding, Vice-President; Clarence E. Holmes, Jr., Secretary, and Ralph A. Zimmerman, Treasurer. The bond issue was originally set for \$685,000 and two bond houses submitted bids on March 6. After the authority had completed arrangements for award of the increased amount, as noted above, the unsuccessful bidder addressed a letter to the officials in which complaint was made that the two houses did not bid on the identical proposition. The letter declared the specifications had called for \$685,000 bonds and that it had been repeatedly stressed, prior to the creation of the taxing unit, that no bids for bonds at discount or under face value, would be considered. The bidder's request that the bidding be re-opened was denied.

Mahoney City, Pa.

Seeks To Buy In Bonds—Thomas James, Chairman of the Finance Committee, recently recommended that Borough Council make an effort to call in some of the outstanding \$300,000 bonds, using surplus funds for that purpose. If this cannot be done, the Finance Committee suggested that consideration be given to the matter of investing the money in defense bonds.

Philadelphia, Pa.

Federal Employees Subject To Wage Tax—A ruling that Federal employees in Philadelphia must pay the city's 1½% wage tax was handed down March 14 by the State Superior Court.

Unless upset by a higher court, the ruling would bring an estimated additional \$2,000,000 to \$2,600,000 in taxes for 1940 and 1941, and would increase 1942 collections by \$1,000,000 to \$1,250,000. Counsel for a committee of Federal employees said an appeal was being considered.

The Philadelphia "Enquirer," in an editorial campaign to have the wage tax reduced to 1%, has pointed out that even without any payments by Federal employees, 1942 returns would exceed estimates by \$4,000,000. Mayor Bernard Samuel and City Council members were reported to have recently promised to reduce the tax by July if collections continue at the present rate.

RHODE ISLAND

Cranston, R. I.

Note Sale—The issue of \$300,000 notes offered March 13 was awarded to the First National Bank of Boston, at 0.71% discount. This was the only bid received. Dated March 16 1942 and due Dec. 2, 1942.

Providence, R. I.

Seeks Note Funding Authority—Legislation to carry out the unanimous wish of the City Council as regards the bonding of several millions of dollars in notes was introduced into the House March 11 by Representative James H. Kiernan, Providence Democrat.

included in foregoing totals. eAt refineries, at bulk terminals, in transit, and in pipe lines.

3/4, 3 1/4 and 3 1/2% refunding bonds, dated Dec. 10, 1941 and maturing serially from April 10

a Finished 98,834,000 bbl.; unfinished 8,395,000 bbl. Stocks of aviation gasoline are included in foregoing totals. eAt refineries, at bulk terminals, in transit, and in

State and City Department

(Continued from page 1175)

purchased \$12,000 4% semi-ann. road bonds at par.

Kansas County Road District No. 4 (P. O. Karnes City), Texas

Bonds Sold—The County Judge states that \$30,000 road improvement bonds were purchased recently by Crummer & Co of San Antonio, as 2½s, at a price of 100.111. These bonds are part of the \$125,000 issue approved by the voters last June. The County Judge reports that it has not been determined when the remainder of the issue will be sold.

Loraine, Texas

Bonds Sold—It is reported that \$72,778.75 4% refunding bonds have been purchased by R. A. Underwood & Co. of Dallas. Dated March 1, 1942.

San Juan, Texas

Bonds Sold—The Ranson-Davidson Co. of San Antonio, is said to have purchased \$58,050 4% refunding, series of 1941 bonds. Dated June 1, 1941.

Sinton, Texas

Bonds Sold—A \$75,000 issue of 3½% semi-ann. flood construction bonds is said to have been purchased by the Ranson-Davidson Co. of San Antonio.

VERMONT

Brattleboro, Vt.

Note Sale—The issue of \$100,000 tax notes offered March 16—v. 155, p. 1072—was awarded to the Brattleboro Trust Co., at 0.30% discount. Dated March 26, 1942 and due Oct. 15, 1942. The First National Bank of Boston, next highest bidder, named a rate of 0.35%.

Other bids: Vermont Peoples National Bank, Brattleboro, 0.50%; Vermont Securities, Inc., 0.57%; Second National Bank of Boston, 0.679%.

Burlington, Vt.

Bond Issue Defeated—Walter O. Lane, City Treasurer, reports that

the voters recently defeated the proposal to issue \$1,250,000 bonds to finance acquisition of the Green Mountain Power Corp.—v. 154, p. 534.

Rutland, Vt.

Bonds Voted—At an election on March 3 the voters authorized an issue of \$25,000 street and sidewalk bonds.

VIRGINIA

Norfolk, Va.

Bonds Voted—At the election held on March 17 the voters approved the issuance of the \$3,000,000 water system bonds by a count of 1,392 to 150. It is stated by A. Preston Breeden, City Auditor, that bids will be received for the sale of these bonds about the end of this month. Interest rate to be determined at time of sale. Due serially beginning in December, 1943.

Portsmouth, Va.

Bond Issuance Not Contemplated—The City Clerk states that no definite plans have been made to market the \$1,700,000 sewer construction bonds approved by the voters last November.

Richmond, Va.

Bond Issuance Contemplated—The Richmond "Times-Dispatch" of March 4 reported as follows: One of Mayor Ambler's chief causes of concern over the city's financial outlook, he said yesterday, is the item of borrowed money and its consequent carrying charges which reduce the amount of current revenue available for defraying administrative expenses.

In his budget message to Council Monday, Mayor Ambler pointed to an impending bond issue, which promises to be the largest in Richmond's history, according to City Comptroller J. Maurice Miller.

It has been the traditional practice of Council to borrow money as needed for permanent public improvements, and, on occasion, to negotiate loans to meet some operating expenses. Money borrowed for capital improvements

subsequently is pooled into bond issues.

This debt now earmarked for bonding today stands at \$5,655,012.17. On Monday, Common Council approved additional appropriations aggregating approximately \$700,000, and indications are that these items also will be passed by the Board of Aldermen, running the total of the impending bond issue beyond the \$6,000,000 mark.

Mayor Ambler pointed out that debt service charges as represented by interest and redemption for each \$1,000,000 of bonds issued amounted to approximately \$65,000 annually over a 20-year period. Hence, he emphasized, a \$6,000,000 bond issue meant the deduction of about \$390,000 from his next budget.

Comptroller Miller has repeatedly called the attention of the Council Finance Committee to the mounting city debt. In the face of a \$6,000,000 issue of new bonds, the city this year will retire only \$1,074,300 in maturing bonds.

As of Feb. 1, 1942, Richmond's bonded debt, including bonds of Henrico and Chesterfield County assumed by the city government as a result of annexation, stood at \$40,308,551. Debt charges as of that date, provision for which must be made in the Mayor's budget, amounted to \$2,507,000. The total authorized and proposed debt at the end of this year is calculated at \$44,889,263.

The city's estimated debt limit is set at \$43,320,000. Thanks to the city's sinking fund which is deductible from that figure, the city's debt limit is set at the present time at approximately \$14,500,000.

Comptroller Miller said that the danger confronting the city does not rest in the margin on which the city still can borrow, but agrees with Mayor Ambler that the problem is to meet the steadily increasing debt service charges.

Council has ordered copies of the Mayor's message and his budget printed so that each member can study the city's fiscal condition before the subject comes up

for discussion in the Finance Committee.

Virginia (State of)

Housing Bonds Made Legal Investments—The Legislature is said to have approved a bill establishing housing authority bonds as legal investments for banks and certain other business institutions.

WASHINGTON

Olympia, Wash.

Bond Award Deferred—City Clerk B. F. Hume states that the award of the \$45,000 not to exceed 5% semi-ann. general obligation airport bonds scheduled for March 10—v. 155, p. 589—was deferred until March 11. Dated April 1, 1942. Due in from 2 to 20 years after date.

Bonds Sold—The said bonds were subsequently purchased by Fordyce & Co. of Portland, as 2½s, at a price of 100.224.

Associated with the above named firm in the purchase was the Chas. N. Tripp Co. of Portland. The next highest bids were offers of par on 2½% bonds, submitted by Foster & Marshall of Seattle, and the State Finance Committee of Washington.

Port of Pasco (P. O. Pasco), Wash.

Bond Sale—The Port Manager informs us that the \$24,000 coupon special fund revenue bonds offered for sale on Feb. 6—v. 155, p. 494—were purchased by Murphy, Favre & Co. of Spokane, as 5s at par. Dated Jan. 15, 1942. Due on Jan. 15 in 1944 to 1962; subject to redemption on and after Jan. 15, 1945.

Seattle, Wash.

Bond Offering—Sealed bids will be received until noon on March 25, by W. C. Thomas, City Comptroller, at his office in the City and County Building, Seattle, for the purchase of \$1,861,000 municipal light and power bonds, 1930, series LT-10. Interest rate is not to exceed 6%, payable F-A. Due on Feb. 1 as follows: \$159,000 in 1952, \$164,000 in 1953, \$170,000 in 1954, \$176,000 in 1955, \$182,000 in 1956, \$188,000 in 1957, \$195,000 in

1958, \$202,000 in 1959, \$209,000 in 1960 and \$216,000 in 1961. Callable as a whole on Feb. 1, 1952, or on any interest payment date thereafter, at par and accrued interest, upon thirty (30) days' written notice of the city's intention to call said bonds, as provided in Ordinance No. 58871, as amended by Ordinance No. 71731. These bonds are a portion of \$10,000,000 of such bonds authorized under Ordinance No. 58871, approved Jan. 23, 1930. Bidders shall state whether or not they will take bonds callable as a whole on Feb. 1, 1947, or on any interest payment date thereafter, upon thirty (30) days' written notice of the city's intention to call said bonds and shall indicate any difference in price.

The bonds are a lien only upon the gross revenues of the municipal light and power system of the city. Prin. and int. payable at the City Treasurer's office or at the Washington Fiscal Agency in New York. Registrable as to principal, or as to principal and interest, at the option of the purchaser. It is understood that if prior to the delivery of the bonds the income receivable by the holders thereof shall be taxable by the terms of any Federal income tax law, the successful bidder may at his option be relieved of his obligation to purchase the bonds; and in such case the deposit accompanying his bid will be returned. The right is reserved to reject any and all bids, and no bid may be withdrawn after the same is filed with the above comptroller unless permission is first obtained from the City Council. Bidders will be required to submit separate bids upon blank forms furnished by the City Comptroller. The bonds will be approved as to legality by Thomson, Wood & Hoffman of New York, whose favorable opinion will be delivered to the purchaser free of charge. Delivery in Seattle, New York, Chicago, Boston or Cincinnati, at the option of the purchaser. Enclose a certified check for 5% of the amount of the bid.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Alabama Power Co.—		
First mtge. lien & refunding 5% bonds, due 1956	May 1	497
First mtge. lien & refunding 5% bonds, due 1951	Jun 1	497
Allied Owners Corp. 1st lien income bonds, due 1958	Apr 15	
Ames Holden Tire & Rubber Co., Ltd., 1st mtge. 7s, dated Jan. 1, 1923	May 1	
(B. F.) Avery & Sons Co. 5% notes, due 1947	Apr 1	498
Burton Knitting Co. 1st mtge. bonds	Mar 23	1118
Central of Georgia Ry. equip. trust cfs., series S	Apr 1	48
Century-Parkway Corp. general mtge. 6s, due 1956	Mar 31	
Chicago Union Station Co. 4% gtd. bonds, due 1944	Apr 1	636
Connecticut Power Co. 1st & gen'l mtge. 3¾% bonds, due 1965	Apr 1	1011
Consumers Co. of Ill. 1st mtge. 5s, due 1956	Apr 1	1011
1st mtge. 5s, due 1956	Mar 31	
Continental Roll & Steel Foundry Co. 1st mtge. 6s, series A, due 1950	Jun 2	
Duluth Missabe & Iron Range Ry. 1st 3½% due 1962	Apr 1	1011
East Liberty Properties Corp. 1st 6s, due 1949	Apr 1	1011
Erie Lighting Co. 1st 5s, due 1967	Apr 1	1012
Evans-Winter-Hebb, Inc., 1st mtge. bonds of 1924	Apr 1	1120
Federal Light & Traction Co. 6% bonds, due 1954	Jun 1	11377
Gary Electric & Gas Co. 1st lien 5s, due 1944	Mar 24	918
General American Investors Co., Inc., \$6 pref. stock	Mar 31	919
General Motors Accept. Corp. 5-yr. 1½% notes, 1944	Apr 1	
2½% Canadian notes, April 1, 1943	Apr 1	
Gulf States Steel Co. 1st 4½s, due 1961	Mar 24	919
Helvetia Coal Mining Co. 1st mtge. 5s, due 1958	Apr 1	1121
Illinois Power & Light Corp. 5½% bonds, due 1957	Mar 26	
Iowa Southern Utilities Co.—		
6% debentures, series A	May 1	826
Leeds & Lippincott Co. 3½% bonds, dated Jan. 1, '37	Apr 18	1122
Lion Oil Ref. Co. 4½% debentures, due 1952	Apr 30	1014
Litchfield & Madison Ry. 1st mtge. 5s, due 1959	May 1	1122
Lukens Steel Co. 5%-6% bonds, due 1955	May 1	1014
First mortgage 8% bonds, 1955	May 1	1014
Monon Coal Co. 1st mtge. 5% income bonds, due 1955	Mar 25	
National Power & Light Co. 5% debts., ser. B, due 2030	Mar 23	922
Niagara Share Corp. 20-year 5½% convertible debentures, due 1950	May 1	
North American Co. 4% debentures, due 1959	Apr 4	1017
Old Colony Investment Trust 4½% deb., due 1947	Apr 1	
Parr Shoals Power Co. 1st mtge. 5s, due 1952	Apr 1	507
Patterson (Joseph M.) & Co., Inc., 6% debenture bonds, due 1960	Apr 1	1018
Pennsylvania Electric Co.—		
1st & ref. mtge. 4s, series F, due 1971	Apr 11	1125
1st & ref. mtge. 5s, series H, due 1962	Apr 11	1125
Penn. Public Service Corp. 1st & ref. mtge. 6s, series C, due 1947	May 1	1125
Penn. Public Service Corp. 1st & ref. mtge. 5s, series D, due 1964	May 1	1125
Pennsylvania RR. gen'l mtge. 3¾% bonds, series C, due 1970	Mar 31	1019

Company and Issue—	Date	Page
Philadelphia & Reading RR. 4¼% bonds, due 1943	Apr 1	1019
Quincy Realty Co. 1st mtge. 5s, due 1964	Mar 20	
Reading Co.-Philadelphia & Reading RR. 4¼% bonds, due 1943	Apr 1	1019
Reliance Mfg. Co. of Illinois preferred stock	Apr 1	308
Republic Steel Corp. gen'l mtge. 4½s, series C	May 1	
Richfield Oil Corp. 4% debentures, due 1952	Mar 23	1126
Saguenay Power Co., Ltd., 1st mtge. 4¼% bonds, series B, dated April 1, 1936	Apr 1	925
Shreveport Rys. gen'l mtge. 4s	Mar 16	
Sioux City Service Co. 1st mtge. 6s, due 1951	Apr 1	1022
Smith & Wesson, Inc., 1st mortgage 5½s, due 1948	July 1	56
Southern Natural Gas Co. 1st mtge. 3¾s, due 1956	Apr 1	1022
Spring Hill College 1st & ref. serial bonds	Apr 1	
Superior Water, Light & Power Co. first consolidated mortgage gold bonds, due 1965	May 1	270
Syracuse Transit Corp. 30-year non-cumulative income notes, due 1969	Mar 23	1023
Terre Haute Traction & Light Co. first consolidated mortgage 5% gold bonds, due 1944	May 1	11704
Third Avenue RR. 1st mtge. 5s, dated 1887	Apr 1	
Traylor Engineering & Mfg. Co. pref. stock	Mar 27	1127
Unified Debenture Corp. debentures	Jun 1	
United Elec. Rys. gen'l & ref. mtge. 5s, ser. A, due 1951	Mar 25	
Gen'l & ref. mtge. 4s, series B, due 1951	Mar 25	
United Light & Power Co. 6% gold debenture bonds, series A, due 1973	May 1	1023
6½% gold debentures, due 1974	May 1	1023
6½% gold debentures, due 1975	May 1	1023
Utah Light & Traction Co. 5% bonds, ser. A, due 1944	Mar 30	1024
Vandalia RR. consolidated mtge. bonds	Mar 31	
Western N. Y. Water Co. 1st 5½s, series A, dated 1925	May 1	1024
1st 5s, due 1951	May 1	

*Announcements in this issue. †In Vol. 154.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Adams-Millis Corp. (quar.)	25c	5-1	4-20
Aero Supply Mfg., class B (irregular)	15c	4-6	3-27
Affiliated Fund, Inc.	4c	4-15	3-31
Allen Elec. & Equipment Co. (quar.)	2½c	4-1	3-20
Allen-Wales Adding Machine Corp.—			
86 preferred (quar.)	\$1½	3-31	3-24
Common (quar.)	50c	3-31	3-24
American Asphalt Roof, 6% pref. (quar.)	\$1½	4-15	4-1
American Bosch Corp. (initial)	25c	4-3	3-27
American-Canadian Properties Corp. (liquidating)	25c	4-1	3-18

Name of Company	Per share	When Payable	Holders of Rec.
American Casualty Co. (Reading, Pa.) (quar.)	15c	4-1	3-24
American Disct. Co. of Georgia (reduced)	15c	4-1	3-20
American Hard Rubber, common (init.)	25c	3-31	3-21
7% preferred (initial quar.)	\$1½	3-31	3-21
American Investment Co. (Ill.)—			
\$2 preferred (quar.)	50c	4-1	3-14
5% convertible preferred (quar.)	62½c	4-1	3-14
American Locker, \$1.50 non-cum. class A	30c	3-31	3-19
American Maize-Products, common	25c	3-31	3-24
7% preferred (quar.)	\$1½	3-31	3-24
American Safety Razor	25c	5-15	4-21
American Telephone (Ablene, Kansas)—			
5% preferred (quar.)	\$1½	4-15	3-31
American Thermos Bottle Co., com. A	50c	5-1	4-20
American Woolen Co., 7% preferred	\$2	4-15	4-1*
Anchor Hocking Glass Corp., common	15c	4-30	4-20
\$5 preferred (quar.)	\$1½	4-1	3-25
Apex Electric Mfg. Co., common (quar.)	25c	4-1	3-24
7% prior preferred (quar.)	\$1½	4-1	3-24
Arundel Corp. (quar.)	25c	4-1	3-23
Associated Electric Industries, Ltd.—			
Ordinary shares	10%	4-9	3-20
American Deposits receipts for ordinary	10%	4-15	3-24
Atlantic Coast Line RR.—			
5% non-cumulative preferred (s-a)	\$2½	5-11	4-24
Atlas Thrift Plan Corp., 7% pref. (quar.)	\$17½c	4-1	3-25
Auto Finance Co., common (quar.)	40c	4-1	3-20
5½% preferred (quar.)	68½c	4-1	3-20
Autoline Oil Co., 8% preferred (quar.)	20c	4-1	3-24
Badger Paint & Hardware Stores (quar.)	50c	4-1	3-25
Baldwin Company, common (irregular)	20c	3-25	3-20
6% preferred (quar.)	\$1½	3-25	3-20
Baldwin Rubber	12½c	4-21	4-9
Baltimore Brick, 5% preferred	\$1	3-27	3-18
Bankers Commercial Corp., 6% pref. (quar.)	\$1½	4-1	3-25
Barker Brothers Corp., 5½% pref. (quar.)	68½c	4-1	3-25
Bausch & Lomb Optical, common	25c	4-1	3-23
5% convertible preferred (quar.)	\$1½	4-1	3-23
Bendix Home Appliances, Inc.—			
\$0.30 participating class A	160c	3-13	3-6
Bessemer Limestone & Cement Co.	25c	4-1	3-20
6% preferred (quar.)	75c	4-1	3-20
Bickford's, Inc., common	25c	4-1	3-26
\$2.50 preferred (quar.)	62½c	4-1	3-26
Birdsboro Steel Foundry & Machine Co.—			
(irregular)	25c	4-24	4-14
Birmingham Fire Ins. Co. of Ala. (reduced)	25c	3-31	3-16
Bobbs-Merrill Co., 4½% preferred (quar.)	\$1½	4-1	3-20
Eon Am. Co., class A (quar.)	\$1	4-30	4-15
Class B (quar.)	62½c	4-30	4-15
Boston Acceptance Co., 7% preferred	\$17½c	3-31	3-12
Boston Edison Co. (quar.)	50c	5-1	4-10
Boston Herald-Traveler Corp., (reduced)	30c	4-2	3-25
Bourbon Stock Yards Co., Inc. (quar.)	\$1	4-1	3-24
Boylston Market Association (irregular)	\$10	4-6	4-3
Bralorne Mines, Ltd. (quar.)	120c	4-15	3-31
Extra	110c	4-15	3-31
Brewer (C.) & Co., Ltd., (irregular)	\$1	3-20	3-10
Brink's, Inc. (quar.)	\$1½	3-25	3-16
Brooklyn Union Gas (resumed)	25c	5-1	4-1
Bruce (E. L.) & Co., common	25c	3-31	3-25
7% preferred (quar.)	\$1½	3-31	3-25
3½% preferred (quar.)	87½c	3-31	3-25
Brush-Moore Newspapers, Inc.—			
6% preferred (quar.)	\$1½	4-1	3-31

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Bucyrus-Erie Co. common	15c	4-1	3-14	Interstate Home Equipment Co., Inc. (quar.)	20c	4-15	4-1	Rochester Button, common (quar.)	25c	4-20	4-10
7% preferred (quar.)	\$1 1/4	4-1	3-14	International Cellulose Products (quar.)	37 1/2c	4-1	3-20	Extra	25c	4-20	4-10
Builders Exchange Bldg. Co. of Balt. (Md.)	3c	3-20	3-14	Iowa Public Service, \$6 1st pref. (quar.)	\$1 1/4	4-1	3-20	\$1.50 conv. preferred (quar.)	37 1/2c	6-1	5-20
Burdine's, Inc., \$2.80 preferred (quar.)	70c	4-10	3-31	\$6.50 preferred (quar.)	\$1 1/4	4-1	3-20	Root Petroleum, conv. preference	\$1 1/4	4-1	3-20
Burkart (F.) Mfg. Co., common (irregular)	50c	4-1	3-19	\$7 1st preferred (quar.)	\$1 1/4	4-1	3-20	Russell Industries, Ltd., common (quar.)	120c	3-31	3-18
\$2.20 preferred (quar.)	55c	4-1	3-19	Johnson Service Co. (irregular)	25c	3-31	3-23	7% preferred (quar.)	\$1 1/4	3-31	3-18
California Packing Co., common	37 1/2c	5-15	4-30	Jones & Lamson Machine Co. (quar.)	20c	3-25	3-20	Safeway Steel Scaffolds Co. of Wisc.	10c	3-30	3-20
5% preferred (quar.)	62 1/2c	5-15	4-30	Special	30c	3-25	3-20	St. Joseph Railway Light Heat & Power			
Canada Bread Co., Ltd., 6% pref. (quar.)	\$1 1/4	4-1	3-20	Kansas Power Co., \$7 preferred (quar.)	\$1 1/4	4-1	3-20	5% preferred (quar.)	\$1 1/4	4-1	3-16
5% preferred (quar.)	162 1/2c	4-1	3-20	\$6 preferred (quar.)	\$1 1/4	4-1	3-20	St. Lawrence Corp., Ltd.			
Canada Cycle & Motor, common (quar.)	130c	3-31	3-18	Kaufman Dept. Stores, common (reduced)	10c	4-28	4-10	4% class A convertible preferred (accum.)	125c	4-15	3-31
5% 1st preference (quar.)	\$1 1/4	3-31	3-18	Kearney (James R.) Corp. (irregular)	12 1/2c	4-15	4-1	St. Lawrence Paper Mills Co., Ltd.			
Canada Life Assurance (Toronto) (quar.)	\$1 1/4	4-1	3-31	Kellogg Company	25c	3-28	3-20	6% preferred (accum.)	175c	4-15	3-31
Canadian Eagle Oil Co., Ltd.				Kellogg Switchboard & Supply, com. (reduced)	20c	4-30	4-7	San-Nap-Pak Mfg. Co., 70c pref. (quar.)	17 1/2c	3-30	3-20
Participating preference	\$23.88c	3-18		5% preferred (quar.)	\$1 1/4	4-30	4-7	Seaboard Finance Corp., common	20c	3-30	3-20
Ordinary shares	6d	3-18		Kendall Refining Co. (irregular)	30c	4-1	3-21	\$2 preferred (quar.)	50c	3-30	3-20
Cannon Shoe, common	10c	4-1	3-22	Kentucky Utilities, 6% preferred (quar.)	\$1 1/4	4-15	3-31	\$2 convertible preferred (quar.)	50c	3-30	3-20
5 1/2% preferred (quar.)	68 3/4c	4-1	3-22	Keystone Custodian Funds, series S-1	70c	3-14	2-28	Security Co. (Los Ang.) beneficial interest	90c	3-17	3-16
Carter (J. W.) Co. (quar.)	15c	3-31	3-26	Series S-3	35c	3-14	2-28	Security Investment Trust (Denver)			
Carthage Mills, Inc., common (irregular)	50c	4-1	3-20	Kittanning Tel. Co. (quar.)	50c	3-14	2-28	\$6 1st preferred	\$1 1/4	4-1	3-20
6% preferred A (quar.)	\$1 1/4	4-1	3-20	La Salle Extension University, 7% pref. (quar.)	\$1 1/4	4-1	3-25	Seiberling Rubber Co., 5% cl. A pref. (quar.)	\$1 1/4	4-1	3-20
6% preferred B (quar.)	60c	4-1	3-20	Laclede Steel Co. (irregular)	25c	3-31	3-20	\$2.50 conv. prior preference (quar.)	63c	4-1	3-20
Case, Lockwood & Brainard (quar.)	\$2 1/2	4-1	3-13	Landers, Frary & Clark (irregular)	37 1/2c	4-1	3-17	Shakespeare Company (quar.)	10c	3-10	2-27
Central Aguirre Associates (quar.)	37 1/2c	4-15	3-31	Langendorf United Bakeries, class A (quar.)	50c	4-15	3-31	Shawinigan Water & Power (quar.)	122c	5-25	4-23
Central Kansas Pow. Co., 4 1/2% pref. (quar.)	\$1.19	4-15	3-31	Class B	6c	4-15	3-31	Shawmut Association (Boston)	15c	4-1	3-25
Central N. Y. Pow. Corp., 5% pref. (quar.)	\$1 1/4	5-1	4-10	6% preferred (quar.)	75c	4-15	3-31	Shippers Car Line Corp., 5% pref. (quar.)	\$1 1/4	3-31	3-23
Central Penn National Bank (quar.)	40c	3-31	3-23	Lawrence Gas & Electric (quar.)	2c	3-31	3-20	Shuron Optical Co.	35c	4-1	3-23
Chamberlin Metal Weatherstrip Co. (irreg.)	10c	3-31	3-26	Leath & Co., common (irregular)	10c	4-1	3-19	Simplex Paper Corp. (irregular)	7 1/2c	4-2	3-21
Chemical Fund, Inc. (irregular)	7c	3-27	3-20	\$2.50 preferred (quar.)	62 1/2c	4-1	3-19	Skenandoo Rayon Corp., common	25c	4-1	3-17
Chesapeake-Camp Corp., 5% pref. (quar.)	\$1 1/4	4-1	3-21	Leece-Neville Co. (quar.)	20c	4-27	4-6	5% preferred A (quar.)	\$1 1/4	4-1	3-17
Chicago & Southern Air Lines, Inc.				Extra	30c	4-27	4-6	5% prior preferred (quar.)	\$1 1/4	4-1	3-17
7% convertible preferred (quar.)	17 1/2c	4-1	3-23	Lehman Corporation (quar.)	25c	4-7	3-28	Sloan & Zook Co. (quar.)	25c	3-19	3-17
Chillicothe Paper Co., 4 1/2% pref. (quar.)	\$1 1/4	4-1	3-20	Life Insurance Co. of Virginia (quar.)	75c	4-1	3-23	Smyth Mfg. Co. (quar.)	\$1	4-1	3-14
City Investing Co., 7% preferred (quar.)	\$1 1/4	4-1	3-26	Lipton (Thomas J.) 6% pref. (quar.)	37 1/2c	4-1	3-25	South American Gold & Platinum Co.	10c	3-31	3-23
City Title Insurance Co. (N. Y.) (quar.)	15c	4-20	4-15	Liquid Carbonic Corp., 4 1/2% preferred A				Southern Indiana Gas & Electric Co.			
Clayton & Lambert Mfg.	25c	3-12	3-4	(initial dividend covering period from				4.8% preferred (quar.)	\$1.20	5-1	4-15
Cleaving Machine Corp. (quar.)	25c	4-1	3-23	Feb. 27 to April 30)	77 1/2c	5-1	4-15	Southland Life Insurance (Dallas)	\$1 1/4	3-12	3-10
Cleveland Cliffs Iron \$5 preferred	\$1 1/4	4-2	3-25	Lord & Taylor, common (quar.)	\$2 1/2	4-1	3-20	Southwest Consolidated Corp. (irregular)	15c	4-1	3-20
Cleveland Quarries Co. (irregular)	50c	3-12		8% 2nd preferred (quar.)	\$2	5-1	4-17	Standard-Cosco-Thatcher Co.	50c	4-1	3-20
Clinton Trust Co. (N. Y.) (quar.)	25c	4-1	3-20	Lux Clock Mfg. Co. (irregular)	20c	4-1	3-20	Standard Fuel Co., 6 1/2% preferred	\$1 1/4	4-1	3-16
Cochran Williams Gold Mines, Ltd.	13c	4-20	4-1	Marathon Paper Mills Co., 6% pref. (quar.)	\$1 1/4	4-1	3-20	Standard Screw Co. (irregular)	30c	3-31	3-21
Coeur d'Alene Mines Corp.	5c	4-10	3-25	Marion-Reserve Power, \$5 pref. (quar.)	\$1 1/4	4-1	3-16	Standard Wholesale Phos. & Acid Works			
Cohen (Idm) Co. (quar.)	25c	4-1	3-25	Massey-Harris Co., 6 1/4% preferred (initial)	62 1/2c	4-15	4-1	Quarterly	40c	6-15	6-5
Collateral Loan Co. (Boston) (quar.)	\$1 1/4	4-1	3-10	Massachusetts Investors Trust (irregular)	18c	4-20	3-31	Extra	40c	5-15	5-5
Columbus & Southern Ohio Electric Co.				MacAndrews & Forbes, common (reduced)	40c	4-15	3-31	5% preferred (quar.)	31 1/4c	5-15	5-1
6% preferred (quar.)	\$1 1/4	4-1	3-16	6% preferred (quar.)	\$1 1/4	4-15	3-31	State Street Trust Co. (Boston) (quar.)	\$2	4-1	3-24
6 1/2% preferred (quar.)	\$1.63	5-1	4-15	MacMillan, Petroleum	15c	4-15	3-27	State Street Trust Co. (Boston) (quar.)	\$2	4-1	3-24
Commercial Nat'l Bk. & Tr. Co. (N. Y.) (quar.)	\$2	4-1	3-25	McKay Machine Co., common (quar.)	25c	4-1	3-20	Stearns Manufacturing Co. (quar.)	10c	3-25	3-18
Commercial Shearing & Stamping (irreg.)	10c	3-27	3-23	8% preferred (quar.)	\$2	4-1	3-20	Steiner-Truog Lithograph, common (irreg.)	12 1/2c	3-31	3-17
Commonwealth Investment (quar.)	4c	5-1	4-14	Merchants National Bank (Boston) (quar.)	\$3	4-15	3-31	5% preferred (quar.)	\$1 1/4	3-31	3-17
Connecticut General Life Ins. Co. (quar.)	25c	4-1	3-20	Messenger Corp. (irregular)	25c	5-15	5-5	5% preferred (quar.)	\$1 1/4	6-30	6-16
Consolidated Aircraft (irregular)	\$1	4-18	4-1	Mexican Eagle Oil Co., Ltd.				5% preferred (quar.)	\$1 1/4	9-30	9-16
Continental Gas & Electric Corp.				8% participating preferred (payment in				5% preferred (quar.)	\$1 1/4	12-31	12-17
7% prior preferred (quar.)	\$1 1/4	4-1	3-20	Mexican cents)	32c	3-19		Sterchi Bros. Stores, 6% 1st pref. (quar.)	75c	3-31	3-20
Continental Roll & Steel Foundry Co., com.	50c	3-31	3-24	Millers Falls, 7% prior preferred (quar.)	\$1 1/4	3-31	3-20	Sun Oil Co., 4 1/2% class A pref. (quar.)	\$1 1/4	5-1	4-10
7% prior preferred (quar.)	\$1 1/4	3-31	3-24	Minneapolis Gas Light Co. (Del.)				Taggart Co., \$2.50 preferred (quar.)	62 1/2c	4-1	3-17
Cooper-Bessemer Corp.	50c	5-1	4-15	\$5 participating units (quar.)	\$1 1/4	4-1	3-20	Telluride Power 7% preferred (quar.)	\$1 1/4	4-1	3-15
Corn Exchange National Bank & Trust Co.				Minnesota Valley Canning, 5% pref. (quar.)	\$1 1/4	4-1	3-20	Texas Water 6% non-cum. pref. (quar.)	30c	4-15	3-31
(Phila.) (quar.)	50c	4-1	3-20	Mississippi Power & Light, \$6 preferred	\$1 1/4	5-1	4-15	Textile Banking Co. (N. Y.) (quar.)	50c	3-27	3-20
Corroon & Reynolds, \$6 preferred	\$1 1/4	4-1	3-24	Missouri Power & Light, \$6 pref. (quar.)	\$1 1/4	4-1	3-14	Thatcher Mfg. Co., \$3.60 preferred (quar.)	90c	5-15	4-30
Cottrell (C. B.) & Sons, 6% pref. (quar.)	\$1 1/4	4-1	3-20	Moneta Porcupine Mines, Ltd. (quar.)	\$1 1/4	4-15	3-31	Tintic Standard Mining Co.	5c	3-31	3-21
Credit Utility Banking Corp., class B (quar.)	25c	4-10	3-25	Montreal Light, Heat & Power Cons. (quar.)	\$137c	4-29	3-31	Tip-Top Tailors, Ltd., common (quar.)	\$15c	4-1	3-20
Crown Cork International Corp., \$1 class A	\$10c	4-1	3-20	Morris (Philip) & Co., Ltd. com. (quar.)	75c	4-15	3-27	7% preferred (quar.)	\$1 1/4	4-1	3-20
Cuban Telephone Co., 6% preferred (quar.)	\$1 1/4	3-31	3-14	Special	\$2	4-15	3-27	Title Insurance & Trust Co. (Los Ang.)			
Dempster Mill Mfg. Co. (quar.)	\$1 1/4	4-1	3-25	4 1/4% preferred (quar.)	\$1.06 1/4	5-1	4-15	Quarterly	\$1	4-1	3-22
De Pinna (A.), class A (quar.)	7 1/2c	4-1	3-26	Morris Plan Industrial Bank (N. Y.) (irreg.)	30c	4-1	3-27	Torrington Company (quar.)	40c	4-1	3-23
6% convertible preferred (quar.)	15c	4-1	3-26	Mountain States Tel. & Tel. (quar.)	\$1 1/4	4-15	3-31	Towne Securities Corp., 7% preferred	\$2 1/2	3-30	3-23
Deposited Insurance Shares, series A—				Murphy Paint Co., Ltd., common (quar.)	\$120c	4-1	3-20	Traders Finance Corp., Ltd.			
Stock dividend	2 1/2%	5-1	3-16	5 1/2% preferred (quar.)	\$1 1/4	4-1	3-20	8% preferred A (quar.)	\$1 1/4	4-1	3-16
Detroit Edison Co.	35c	4-15	3-27	Muskegon Motor Specialties, \$2 cl. A (quar.)	50c	6-1	5-15	Travelers Insurance Co. (Hartford) (quar.)	\$4	4-1	3-16
Detroit Steel Products (irregular)	25c	4-10	3-31	Mutual Telephone Co. (Hawaii) (irregular)	15c	3-16	3-5	Twin Disc Clutch Co. (quar.)	75c	3-25	3-14
Diamond Shoe Corp., 5% preferred (quar.)	\$1 1/4	4-1	3-20	Nation-wide Securities Co. (Md.)				Underwriters Trust Co. (N. Y.) (quar.)	\$1	4-1	3-25
Dravo Corp., 6% preferred (quar.)	75c	4-1	3-20	Voting trust shares				United Bond Fund (irregular)	10c	3-31	3-16
Duff Norton Mfg. (quar.)	40c	3-14	3-4	National Bond & Share Corp.	15c	4-15	3-31	United Income Fund (irregular)	12c	3-31	3-16
Duval Texas Sulphur	25c	3-31	3-21	National Casket Co., \$7 pref. (reduced quar.)	\$1 1/4	3-31	3-17	U. S. Fidelity & Guarantee (Balt.) (quar.)	25c	4-15	3-31
Eason Oil Co., \$1.50 conv. preferred (quar.)	37 1/2c	4-7	3-27	National Depart. Stores Corp., 6% pref. (s-a)	30c	4-1	3-24	U. S. Guarantee Co. (quar.)	40c	3-31	3-20
Eastern Canada Savings & Loan Co. (quar.)	\$1 1/4	4-1	3-20	National Fire Ins. Co. (Hartford) (quar.)	50c	4-1	3-19	U. S. Hoffman Machinery Corp.			
Eastern Steel Products, Ltd.				National Fuel Gas (quar.)	25c	4-15	3-31	5 1/2% convertible preferred (quar.)	68 3/4c	5-1	4-18
5% convertible preferred (quar.)	125c	4-1	3-16	National Manufacturers & Stores—				U. S. Plywood Corp. (quar.)	30c	4-20	4-10
Elder Manufacturing Co., common	15c	4-1	3-21	\$2.50 non-cumulative class A (s-a)	\$1 1/4	4-15	4-1	U. S. Smelting, Refining & Mining, common	\$1	4-15	3-28
5% participating, class A (quar.)	\$1 1/4	4-1	3-21	\$5.50 prior preferred (s-a)	\$2 1/4	4-15	4-1	7% preferred (quar.)	87 1/2c	4-15	3-28
Electric Ferries, 6% prior preferred (quar.)	\$1 1/4	4-1	3-18	National Power & Light Co., \$6 pref. (quar.)	\$1 1/4	5-1	4-15	Valve Bag Co., 6% preferred (quar.)	\$1 1/4	4-1	3-17
Electrical Products (Cal.) (quar.)	25c	4-1	3-20	National Screw & Manufacturing (irregular)	37 1/2c	4-1	3-25	Vichek Tool Company, common	15c	3-31	3-21
Empire Trust Co. (N. Y.) (quar.)	75c	4-6	3-27	National Tool Co. (quar.)	10c	3-31	3-14	7% preferred (quar.)	\$1 1/4	3-31	3-21
Endicott-Johnson Corp., common (quar.)	75c	4-1	3-26	New Britain Machine Co. (irregular)	\$1	3-31	3-23	Wabasso Cotton, Ltd. (quar.)	150c	4-1	3-21
5% preferred (quar.)	\$1 1/4	4-1	3-26	New England Power Co., 6% pref. (quar.)	\$1 1/4	4-1	3-21	Extra	150c	4-1	3-21
Equitable Investment Corp. (Boston) (irreg.)	20c	3-30	3-23	New York & Richmond Gas				Warren Refining & Chemical	5c	4-2	3-23
Equitable Trust Co. (Balt.) (quar.)	10c	4-1	3-24	6% prior preferred (quar.)	\$1 1/4	4-1	3-25	Wayne Pump Co.	50c	4-1	3-27
Eversharp, Inc., 5% preferred (quar.)	25c	3-31	3-20	New York Trust Co. (quar.)	87 1/2c	4-1	3-21	Wendigo Gold Mines (interim)	13c	4-15	3-31
Fairview Aviation, Ltd., Amer. shares (irreg.)	15c	3-27	3-20	Niagara Fire Insurance (N. Y.) (quar.)	\$1	4-2	3-24	Western Massachusetts Cos. (reduced quar.)	40c	3-31	3-17
Family Loan Society, Inc., common (quar.)	40c	4-1	3-14	Niagara Wire Weaving Co., Ltd. (quar.)	\$150c	4-1	3-17	Wheeling & Lake Erie Ry. (quar.)	\$1	4-1	3-24
\$1.50 convertible preferred A (quar.)	37 1/2c	4-1	3-14	North & Judd Manufacturing (irregular)	50c	3-31	3-20	Will & Baumer Candle Co., common	10c	3-18	3-16
\$1.50 convertible preferred (quar.)	37 1/2c	4-1	3-14	North American Car Corp., \$6 1st pref. A	\$182	3-25	3-16	8% preferred (quar.)	\$2	4-1	3-16
Farmers & Merchants Nat'l Bank (Los Ang.)				\$6 2nd preferred	\$182	3-25	3-16				
Quarterly	\$4 1/2	4-1	3-25	North American Investment Corp., \$6 pref.	160c	4-20	3-31				
Federal Water & Gas Corp.	10c	4-10	4-1	5 1/2% preferred	155c	4-20	3-31				
Fehr (Frank) Brewing 6% pref. (initial)	10c	3-31	3-19	Northern Trust Co. (Chicago) (quar.)	\$4 1/2	4-1	3-17				
Fenton United Cleaning & Dyeing—				Northwestern Drug	50c	3-12	12-31				
Common (irregular)</											

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Aluminum Co. of America, common	\$1	3-21	3-10	Bell Telephone of Canada (quar.)	\$32	4-15	3-23	Christiana Securities Co., 7% pref. (quar.)	\$1 1/4	4-1	3-20
6% preferred (quar.)	\$1 1/2	4-1	3-10	Bensonhurst Nat'l Bank (Brooklyn) (quar.)	\$1	3-31	3-31	Cincinnati Gas & Elec., 5% pref. (quar.)	\$1 1/4	4-1	3-16
Aluminum Goods Mfg. Co. (irregular)	15c	4-1	3-16	Quarterly	\$1	6-30	6-30	Cinn., New Orleans & Texas Pacific Ry. Co.			
Amalgamated Leather Co., 6% conv. pref.	150c	4-1	3-25	Bethlehem Steel Corp., 7% pref. (quar.)	\$1 1/4	4-1	2-27	5% preferred (quar.)	\$1 1/4	6-1	5-15
Amalgamated Sugar (quar.)	10c	4-1	3-17	Bbb Manufacturing Co. (quar.)	\$1	4-1	3-21	5% preferred (quar.)	\$1 1/4	9-1	8-15
American Aggregates Corp., 5% pref. (quar.)	\$1 1/4	4-1	3-23	Extra	\$1	4-1	3-21	Cincinnati & Sub. Bell Tel. Co. (quar.)	\$1.13	4-1	3-18
American Agricultural Chemical Co.	30c	3-31	3-16	Bird & Son, Inc.	10c	3-28	3-20	Cincinnati Union Stock Yards (irreg.)	15c	3-31	3-21
American Airlines, \$4.25 conv. pref. (quar.)	\$1.06 1/4	4-15	4-4	Birmingham Electric, \$6 pref. (quar.)	\$1 1/2	4-1	3-16	Cities Service Power & Light Co.			
American Alliance Insurance (quar.)	25c	4-15	3-20	\$7 preferred (quar.)	\$1 1/2	4-1	3-16	\$7 preferred (quar.)	\$1 1/4	3-27	3-20
American Bakeries, class A (quar.)	50c	4-1	3-16	Black & Decker Mfg. Co. (quar.)	40c	3-31	3-13	\$8 preferred (quar.)	\$1 1/2	3-27	3-20
Extra	25c	4-1	3-16	Buss & Laughlin, Inc., common	25c	3-31	3-21	\$5 preferred (quar.)	\$1 1/4	3-27	3-20
Class B (irregular)	\$1	4-1	3-16	5% convertible preferred (quar.)	37 1/2c	3-31	3-21	Citizens Water (Washington, Pa.)			
American Bank Note Co., common	10c	4-1	3-11	Bloch Bros. Tobacco Co.				7% preferred (quar.)	\$1 1/4	4-1	3-11
6% preferred (quar.)	75c	4-1	3-11	6% preferred (quar.)	\$1 1/2	3-31	3-25	Citizens Wholesale Supply Co.			
American Brake Shoe & Foundry—				Bohn Aluminum & Brass	50c	4-1	3-13	6% preferred (quar.)	75c	4-1	3-20
Common (reduced)	25c	3-31	3-20	Borg-Warner Corp.	49c	4-1	3-17	City Auto Stamping Co. (quar.)	15c	3-31	3-14
5 1/4% preferred (quar.)	\$1.31 1/4	3-31	3-20	Boston & Albany RR.	\$2	3-31	2-28	City Ice & Fuel, common	30c	3-31	3-14
American Business Credit Corp., class A	8c	3-31	3-18	Boston Elevated Ry. (quar.)	\$1 1/4	4-1	3-10	City Nat'l Bank & Trust Co. (Chic.) (quar.)	\$1	5-1	4-20
American Can Co., 7% preferred (quar.)	\$1 1/4	4-1	3-16	Boston Insurance Co. (quar.)	\$4	4-1	3-20	Cleveland Electric Illuminating, common	62 1/2c	4-1	3-14
American Capital Corp., \$3 preferred	115c	4-1	3-14	Boston Personal Property Trust (quar.)	16c	4-15	3-31	\$4.50 preferred (quar.)	\$1 1/4	4-1	3-14
American Chain & Cable Co., com. (irreg.)	50c	3-15	3-4	Boston Storage Warehouse (quar.)	75c	3-31	3-23	Cleveland Graphite Bronze, com. (reduced)	25c	3-31	3-21
American Cigarette & Cigar Co.,				Branch (E. J.) & Sons (quar.)	30c	4-1	3-14	5% preferred (quar.)	\$1 1/4	3-31	3-21
6% preferred (quar.)	\$1 1/2	3-31	3-13	Branchford Cordage Co., Ltd., \$1.30 first pre-				Cleveland Hobbing Machine Co. (irreg.)	20c	4-1	3-16
American Crystal Sugar Co., com. (irreg.)	50c	4-1	3-17	ferred (quar.)	132 1/2c	4-15	3-20	Climax Molybdenum Co.	30c	3-31	3-21
6% preferred (quar.)	\$1 1/2	4-1	3-17	Brazilian Traction Light & Power Co. Ltd.				Clinton Water Works, 7% preferred (quar.)	1 1/4	4-15	4-1
American Cyanamid Co., class A (quar.)	15c	4-1	3-12	6% preferred (quar.)	\$1 1/2	4-1	3-16	Clorox Chemical Co. (quar.)	75c	3-25	3-14
Class B (quar.)	15c	4-1	3-12	Breweries & Distillers of Vancouver, Ltd.	150c	5-20	4-30	Cluett, Peabody & Co. common (interim)	75c	3-25	3-13
5% cumulative preference (quar.)	12 1/2c	4-1	3-12	Extra	140c	5-20	4-30	7% preferred (quar.)	\$1 1/4	4-1	3-20
American District Telegraph, com. (quar.)	\$1 1/4	3-23	3-15	Bridgeport Brass com. (quar.)	25c	3-31	3-16	Coca-Cola Bottling (Del.)			
5% preferred (quar.)	\$1 1/4	4-15	3-15	5 1/2% conv. preferred (quar.)	\$1 1/2	3-31	3-16	\$2.50 class A (quar.)	62 1/2c	4-1	3-15
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	6-1	5-25	Bridgeport Gas Light	40c	3-31	3-16	Coca-Cola Company	75c	4-1	3-12
Quarterly	\$1 1/4	12-1	11-25	Briggs Manufacturing Co.	50c	3-25	3-17	Coca-Cola International (irregular)	\$5.50	4-1	3-19
American Express Co. (quar.)	\$1 1/2	4-1	3-20	Brillio Mfg. Co., com. (irregular)	30c	4-1	3-16	Cockshutt Plow Co., Ltd.	125c	6-18	6-4
American Felt Co., 6% pref. (quar.)	\$1 1/2	4-1	3-16	Class A (quar.)	50c	4-1	3-16	Coleman Lamp & Stove (quar.)	25c	3-31	3-21
American Foreign Investing Corp.	10c	3-23	3-12	British-American Assurance Co. (s-a)	\$1 1/2	4-1	3-27	Extra	25c	3-31	3-21
American Fork & Hoe Co.				British American Oil Co. (quar.)	125c	4-1	3-12	Colgate-Palmolive-Peet	12 1/2c	5-15	4-17
6% preferred (quar.)	\$1 1/2	4-15	4-4	British-American Tobacco, Ltd. (interim)	5d	3-31	3-2	\$4.25 preferred (quar.)	\$1.06 1/4	3-31	3-13
American Gas & Elec., 4 1/4% pref. (quar.)	\$1.18 3/4	4-1	3-9	British Columbia Elec. Pow. & Gas Co., Ltd.				Colonial Finance Co. (Lima, Ohio) (quar.)	25c	4-1	3-14
American Hardware Corp. (quar.)	25c	4-1	3-13	6% preferred (quar.)	\$1 1/2	4-1	3-20	Colonial Ice \$6 preferred B (quar.)	\$1 1/2	4-1	3-20
American Hawaiian Steamship (irregular)	75c	3-31	3-16	British Columbia Power class A (quar.)	150c	4-15	3-31	\$7 preferred (quar.)	\$1 1/4	4-1	3-20
American Hide & Leather—				Brook Street Investing (irregular)	25c	4-1	3-20	Colt's Patent Fire Arms Mfg. Co.	\$1 1/2	3-31	3-12
6% convertible preferred (quar.)	75c	3-31	3-20	Brooklyn Borough Gas Co., common (quar.)	75c	4-1	3-10	Columbia Baking Co., common (irregular)	25c	4-1	3-16
American Home Products (monthly)	20c	4-1	3-14	6% participating preferred (quar.)	75c	4-1	3-10	\$1 participating preferred (quar.)	25c	4-1	3-16
American Insurance Co. (Newark) (s-a)	25c	4-1	2-2	Broulan Porcupine Mines, Ltd. (irreg.)	13c	3-31	3-10	Participating	25c	4-1	3-16
Extra	5c	4-1	3-2	Brown-Forman Distillers Corp. \$6 pref.	150c	4-1	3-15	Commercial Alcohols, Ltd., 8% pref. (quar.)	110c	4-15	3-31
American Invest. Co. of Ill., \$2 pref. (quar.)	50c	4-1	3-14	Brunswick-Balke Colender Co.				Irregular	15c	4-15	3-31
5% convertible preferred (quar.)	62 1/2c	4-1	3-14	\$5 preferred (quar.)	\$1 1/4	4-1	3-20	Commercial Banking Corp.			
American Locomotive, 7% preferred	\$1 1/4	3-24	3-10	Bucyrus-Erie Co., common	15c	4-1	3-14	\$1.20 prior preferred (quar.)	30c	4-1	3-20
American Machine & Foundry Co.	20c	3-26	3-10	7% preferred (quar.)	\$1 1/4	4-1	3-14	7% preferred (quar.)	35c	4-1	3-20
American Manufacturing Co., com. (irregular)	50c	4-1	3-9	Buffalo, Niagara & Eastern Power Co.				Commercial Credit Co., common (quar.)	75c	3-31	3-10
5% preferred (quar.)	\$1 1/4	4-1	3-9	\$5 preferred (quar.)	\$1 1/4	5-1	4-15	4 1/4% convertible preferred (quar.)	\$1.06 1/4	3-31	3-10
American Nat'l Bk. & Tr. Co. (Chic.) (quar.)	\$2	4-15	4-14	6 1/4% preferred (quar.)	40c	4-1	3-14	Commercial Investment Trust, com. (quar.)	75c	4-1	3-10
American Optical Co. (quar.)	25c	4-1	3-14	Building Products, Ltd. (quar.)	\$17 1/2c	4-1	3-16	\$4.25 convertible preferred (quar.)	\$1.06 1/4	4-1	3-10
American Paper Goods, 7% pref. (quar.)	\$1 1/4	6-15	6-5	Bullard Co.	50c	3-31	3-2	Commonwealth Loan Co. (Ind.)			
7% preferred (quar.)	\$1 1/4	9-15	9-4	Bulova Watch Co., Inc. (quar.)	50c	3-30	3-24	5% preferred (quar.)	\$1 1/4	3-31	3-15
7% preferred (quar.)	\$1 1/4	12-15	12-4	Burlington Steel Co. (quar.)	15c	4-1	3-17	Commonwealth & Southern, \$6 preferred	175c	4-1	3-13
American Power & Light Co., \$6 pref.	162 1/2c	4-1	3-10	Byers (A. M.) Co., 7% preferred (represent-				Commonwealth Utilities Corp.	\$3	4-1	3-11
\$5 preferred	162 1/2c	4-1	3-10	ing the quarterly dividend of \$1.75 due				Commonwealth Water 5 1/2% pref. (quar.)	\$1 1/4	4-1	3-11
American Radiator & Standard Sanitary				Nov. 1, 1939, and interest thereon to				Commonwealth Water & Light—			
Corp., common	15c	3-31	2-27	April 1, 1942)	\$1.9615	4-1	3-14	\$7 preferred (quar.)	\$1 1/4	4-1	3-11
American Rolling Mill, 4 1/2% pref. (quar.)	\$1 1/4	4-15	4-6	California Water & Teleph. 6% pref. (quar.)	37 1/2c	4-1	3-20	\$8 preferred (quar.)	\$1 1/2	4-1	3-11
American Screw Co. (irregular)	20c	4-1	3-20	Cambria Iron Co. (s-a)	\$1	4-1	3-14	Confederation Life Assurance (Toronto)—			
American Service Co., class A (resumed)	\$1 1/2	4-1	3-10	Campbell, Wyant & Cannon Fdy. Co. (irreg.)	25c	3-23	3-30	Quarterly	\$1 1/2	3-31	3-25
American Smelting & Refining—				Canada Northern Power Corp., com. (quar.)	115c	4-25	3-31	Quarterly	\$1 1/2	6-30	6-25
7% first preferred (quar.)	\$1 1/4	4-30	4-3	7% preferred (quar.)	\$1 1/4	4-15	3-31	Quarterly	\$1 1/2	9-30	9-25
American Snuff Co., common	60c	4-1	3-12	Canada Packers, Ltd. (quar.)	\$1	4-1	3-16	Quarterly	\$1 1/2	12-31	12-24
6% preferred (quar.)	\$1 1/2	4-1	3-12	Canada Permanent Mortgage Corp. (quar.)	\$12	4-1	3-14	Concord Gas, 7% preferred	150c	5-15	4-30
American Stamping, common (irregular)	12 1/2c	3-31	3-20	Canada Steamship Lines, Ltd., 5% pref.	\$82 1/2	4-1	3-21	Consolidated Dry Goods Corp., 7% pref.	\$13 1/2	4-3	3-25
7% preferred (quar.)	\$1 1/4	3-31	3-20	Canadian Breweries, Ltd., \$2 pref. (accum.)	175c	4-1	3-16	Consolidated Oil Corp. (quar.)	12 1/2c	5-15	4-15
American States Ins. Co. (Indianap) (quar.)	30c	4-1	3-16	Canadian Cannery, Ltd., common	112 1/2c	4-1	3-14	Consolidated Water Power & Paper Co.			
American States Utilities Corp.—				60c non-cumulative conv. pref. (quar.)	115c	4-1	3-14	(quar.)	60c	3-27	3-15
5 1/2% preferred (s-a)	68 1/2c	4-15	4-1	Participating	15c	4-1	3-14	Connecticut Gas & Coke Securities—			
American Stores Co.	25c	4-1	2-21	5% first preference (quar.)	125c	4-1	3-14	\$3 preferred (quar.)	75c	4-1	3-13
American Sugar Refining, 7% pref. (quar.)	\$1 1/4	4-2	3-5	Participating	15c	4-1	3-14	Connecticut Light & Power Co.—			
American Tel. & Tel. Co. (quar.)	\$2 1/4	4-15	3-16	Canadian Car & Foundry Co., Ltd.	144c	4-10	3-20	Common (quar.)	75c	4-1	3-5
American Tobacco Co., 6% pref. (quar.)	\$1 1/2	4-1	3-10	7% preferred (accum.)	125c	3-31	3-17	Consolidated Edison Co. of N. Y., Inc.			
American Water Works & Electric—				Canadian Celanese, Ltd., com. (quar.)	125c	3-31	3-17	\$5 preferred (quar.)	\$1 1/4	5-1	3-27
\$6 preferred (quar.)	\$1 1/2	4-1	3-14	Extra	125c	3-31	3-17	Consolidated Film Industries, \$2 preferred	125c	4-1	3-10
Amoskeag Co., common (semi-annual)	75c	7-6	6-20	7% preferred (quar.)	\$1 1/4	3-31	3-17	Consolidated Gas, Electric Light & Power			
\$4.50 preferred (s-a)	\$2.25	7-6	6-20	Participating	\$1.15	3-31	3-17	Co. (Balt.)			
Anaconda Copper Mining Co.	50c	3-23	3-10	Canadian Converters Co., Ltd. (quar.)	150c	4-30	3-28	Common (quar.)	90c	4-1	3-14
Anchor Post Fence, 6% preferred	1530	4-15	4-1	Canadian Cottons, Ltd., common (quar.)	\$1	4-1	3-2	4 1/2% preferred B (quar.)	\$1 1/4	4-1	3-14
5% preferred	1525	4-15	4-1	Extra	\$12	4-1	3-2	4% preferred C (quar.)	\$1	4-1	3-14
The two dividends above represent pay-				6% preferred (quar.)	\$1 1/4	4-1	3-2	Consolidated Laundries Corp.—			
ment for the five year period from May				Canadian Foreign Investment Corp., Ltd.				\$7 1/2% preferred (quar.)	\$1 1/4	5-1	4-15
1, 1932 to May 1, 1937.				8% preferred (quar.)	\$12	4-1	3-15	Consolidated Retail Stores 8% pref. (quar.)	\$2	4-1	3-16
Angostura-Wupperman (irregular)	5c	3-31	3-24	Canadian General Electric Co., Ltd. (quar.)	\$12	4-1	3-14	8% preferred (quar.)	\$2	7-1	6-15
Arkansas Power & Light Co., \$7 pref. (quar.)	\$1 1/4	4-1	3-14	Canadian Industries, Ltd., class A (quar.)	\$1 1/2	4-30	3-31	8% preferred (quar.)	\$2	10-1	9-15
\$6 preferred (quar.)	\$1 1/2	4-1	3-14	Class B (quar.)	\$1 1/2	4-30	3-31	Consolidated Steel, Ltd., \$1.75 pref.	143 1/2c	4-1	3-20
Armour & Co. (Del.), 7% pref. gtd. (quar.)	\$1 1/4	4-1	3-16	7% preferred (quar.)	\$1 1/4	4-15	3-31	Consumers Gas Co. (Toronto) (quar.)	\$2	4-1	3-14
Armour & Co. (Ill.), \$6 conv. prior pref.	151 1/2c	4-1	3-16	Canadian Malartic Gold Mines, Ltd. (quar.)	12c	3-26	3-6	Consumers Power Co., \$4 1/2 pref. (quar.)	\$1 1/4	4-1	3-13
Arnold Constable Corp.	12 1/2c	3-25	3-11	Canadian Oil Cos., Ltd. 8% pref. (quar.)	\$12	4-1	3-20	\$5 preferred (quar.)	\$1 1/4	4-1	3-13
Arrow-Hart & Hegeman Elec. Co.	50c	4-1	3-20	Canadian Westinghouse Co., Ltd. (quar.)	150c	4-1	3-16	Continental Assurance Co. (Chicago) (quar.)	50c	3-31	3-16
Art Metal Construction (irregular)	50c	4-1	3-21	Canadian Wirebound Boxes, Ltd.—				Continental Baking Co. (Del.)			
Art Metal Works (quar.)	15c	3-21	3-14	\$1.50 class A (accum.)	150c	4-1	3-14	8% pref. (quar.)	\$2	4-1	3-16
Asbestos Corp., Ltd. (quar.)	115c	3-31	3-1	Canfield Oil Co., common (irregular)	\$1	3-31	3-20	Continental Bk. & Tr. Co. (N. Y.) (quar.)	20c	4-1	3-13
Extra	115c	3-31	3-1	3% preferred (quar.)	\$1 1/2	3-31	3-20	Continental Motors Corp.	10c	4-2	3-12
Ashland Oil & Refining, common (quar.)	10c	3-31	3-9	Cannon Mills Co.	50c	4-1	3-18	Continental Oil Co. (Del.)	25c	3-30	3-2
Associated Breweries of Canada, Ltd.—				Capital Administration, \$3 pref. A (quar.)	75c	4-1	3-20	Continental Steel Corp., common (irregular)	25c	4-1	3-16
Common (quar.)	125c	3-31	3-10	Capital Finance Corp., 6% pref. (s-a)	\$3	7-1	6-28	7% preferred (quar.)	\$1 1/4	4-1	3-16
7% preferred (quar.)	\$1 1/4	4-1	3-10	Capital Transit (irregular)	30c	4-1	3-14	Continental Telephone Co.—			

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Derby Oil & Refining Corp., \$4 conv. pref.	192	3-28	3-18	Fuller Brush 7% preferred (quar.)	11 1/2	4-1	3-20	Holland Furnace Co.	50c	4-1	3-17
Detroit Gasket & Mfg. (quar.)	25c	4-20	4-4	Fuller Manufacturing Co. (irregular)	10c	3-25	3-20	Homes (D. H.) Co., Ltd., (quar.)	1 1/2	4-1	3-20
Detroit Hosiery & South Western RR. (s-a)	\$2	7-6	6-20	Gar (Hought) & Co., 6% preferred	30c	4-1	3-17	Hopson Co., Inc., com. (irregular)	40c	4-1	3-18
Semi-annual	\$2	1-5-43	12-19	Galveston-Houston Co.	10c	4-1	3-16	\$2.10 preferred (s-a)	\$1.05	4-1	3-18
Detroit Michigan Store Co.				Gannett Co. class B conv. pref. (quar.)	1 1/2	4-1	3-14	Homestake Mining (monthly)	3 1/2	3-25	3-18
5% preferred (quar.)	50c	5-15	5-5	Gartmiller (Julius) & Co., com. (quar.)	17 1/2	3-31	3-14	Honey Dew, Ltd. (quar.)	150c	4-1	3-14
5% preferred (quar.)	50c	8-15	8-5	6% convertible preferred (quar.)	37 1/2	3-31	3-14	Honolulu Oil Corp.	20c	3-25	3-13
Detroit Steel Corp. (irreg.)	25c	3-31	3-10	Gatineau Power Co., common (quar.)	110c	3-31	3-2	Hooker Electrochemical Co.			
Diamond T Motor Car.	25c	3-31	3-23	5 1/2% preferred (quar.)	18 1/2	4-1	3-2	6% preferred (quar.)	1 1/2	3-31	3-13
Disasters Corp.-Seagrams				5% preferred (quar.)	18 1/2	4-1	3-2	Hoover Ball & Bearing Co. (irregular)	50c	4-1	3-20
5% pref. (quar.) (payable in U. S. funds)	1 1/4	5-1	4-15	Gemmer Mfg. Co., \$3 partic. pref. A (quar.)	70c	4-1	3-16	Horn & Hardart Baking Co. (N. J.) (quar.)	1 1/2	4-1	3-21
Dixie-Vortex Co., \$2.50 class A (quar.)	62 1/2	4-1	3-10	Class B common	40c	3-26	3-16	Hoskins Manufacturing Co.	20c	3-26	3-11
Donner Die Casting Co. (interim)	50c	3-28	3-16	General American Investors \$8 pref. (quar.)	1 1/2	4-1	3-20	Houdaille-Hershey Corp., class A (quar.)	62 1/2	4-1	3-20
Dome Mines, Ltd. (reduced)	140c	4-20	3-31	General Baking Co., \$8 pref. (quar.)	\$2	4-1	3-21	Household Finance Corp., common (quar.)	\$1	4-15	3-1*
Dominion Bank of Canada (Toronto) (quar.)	\$2 1/2	5-1	4-15	Common (reduced)	10c	4-1	3-21	5% preferred (quar.)	1 1/4	4-15	3-1*
Dominion Foundries & Steel, Ltd. (quar.)	125c	4-1	3-20	General Box Co. (quarterly increased)	1 1/2	4-1	3-10	Houston Natural Gas, common (irreg.)	20c	3-31	3-20
Dominion Glass Co., Ltd., common (quar.)	18 1/4	4-1	2-16	General Electric Co.	35c	4-25	3-13	7% preferred (quar.)	87 1/2	3-31	3-20
5% preferred (quar.)	18 1/4	4-1	3-16	General Finance Corp.	5c	4-15	4-1	Houston Oil Field Material Co.			
Dominion Tar & Chemical Co., Ltd.				General Fireproofing Co., com. (irregular)	25c	4-1	3-20	\$1.50 conv. preferred (quar.)	37 1/2	3-31	3-20
5 1/2% pref. (quar.)	18 1/4	5-1	4-15	7% preferred (quar.)	1 1/4	4-1	3-20	Howe Sound Co. (quar.)	70c	3-31	3-23
Dominion Textile Co., Ltd. com. (quar.)	18 1/4	4-1	3-5	General Machinery, common (irregular)	75c	4-1	3-19	Howes Brothers, 6% preferred (quar.)	1 1/4	3-31	3-21
7% preferred (quar.)	18 1/4	4-15	3-16	4 1/2% conv. preferred (quar.)	1 1/4	4-1	3-19	7% first preferred (quar.)	1 1/4	3-31	3-21
Dominique Oil Fields (monthly)	25c	3-31	3-20	General Mills, Inc., 5% pref. (quar.)	1 1/4	4-1	3-10*	7% second preferred (quar.)	1 1/4	3-31	3-21
Dover & Rockaway RR. (s-a)	\$3	4-1	3-31	General Motors Corp.				Humble Oil & Refining Co.	37 1/2	4-1	3-2
Draper Corp. (quar.)	75c	4-1	2-28	\$5 preferred (quar.)	1 1/4	5-1	4-6	Hummell-Ross Fiber, common (reduced)	10c	3-31	3-16
Dravo Corp.				General Outdoor Advertising				6% preferred (quar.)	1 1/2	3-31	3-16
Quarterly	15c	5-1	4-17	Common (resumed)	10c	4-15	4-1	Humphreys Manufacturing Co., com. (irreg.)	15c	3-31	3-20
Quarterly	15c	8-1	7-21	\$4 participating class A	\$1	5-15	5-1	6% preferred (quar.)	1 1/2	3-31	3-20
Quarterly	15c	11-1	10-20	6% preferred (quar.)	1 1/2	5-15	5-1	Huron & Erie Mortgage (quar.)	\$1	4-1	3-14
Quarterly	15c	12-27	12-17	General Paint Corp., \$2.67 pref. (quar.)	67c	4-1	3-20	Husmann-Ligonier 5 1/2% conv. pref. (quar.)	68 1/2	3-31	3-20
Driver-Harris Co., common	60c	3-25	3-14	General Printing Ink common	15c	4-1	3-17	Hygrade Sylvan Co.	31 1/2	4-1	3-18
7% preferred (quar.)	1 1/4	4-1	3-21	\$6 preferred (quar.)	1 1/4	4-1	3-17	Ideal Cement Co. (quar.)	30c	3-31	3-7
Duke Power Co., common	75c	4-1	3-14	General Public Utilities, \$5 pref. (quar.)	1 1/4	4-1	3-20	Illinois Bell Telephone Co.	\$2	3-31	3-20
7% preferred (quar.)	1 1/4	4-1	3-14	General Railway Signal, com. (irregular)	25c	4-1	3-10	Illinois Commercial Telephone (Madison, Wis.), \$6 preferred (quar.)	1 1/2	4-1	3-14
Dun & Bradstreet, \$6 preferred (quar.)	\$1 1/2	4-1	3-20	8% preferred (quar.)	1 1/2	4-1	3-10	Imperial Bank of Canada (quar.)	18 1/2	5-1	3-31
Duplan Corp., 8% preferred (quar.)	\$2	4-1	3-13	General Refractories (irregular)	35c	3-30	3-10	Imperial Life Assurance Co. (Toronto)			
\$4.50 preferred (quar.)	1 1/4	4-25	4-10	General Telephone Corp., \$2.50 pref. (quar.)	62 1/2	4-1	3-14	Quarterly	18 1/2	4-1	3-31
Duquesne Light Co., 5% preferred (quar.)	1 1/4	4-15	3-16	General Time Instrument common (irreg.)	20c	4-1	3-19	Quarterly	18 1/2	7-2	6-30
Eagle Picher Lead Co. common	10c	4-1	3-11	\$6 preferred (quar.)	1 1/2	4-1	3-19	Quarterly	18 1/2	10-1	9-30
6% preferred (quar.)	1 1/2	4-1	3-11	General Tire & Rubber Co.				Quarterly	18 1/2	12-43	12-31
East Malaric Mines, Ltd. (irregular)	15c	3-31	3-9	6% preferred (quar.)	1 1/2	3-31	3-21	Imperial Paper & Color Corp.	75c	4-1	3-20
East Missouri Power Co., 7% pref. (s-a)	\$3 1/2	4-1	3-20	General Trust Co. of Canada (Montreal)				Imperial Tobacco (Canada), ordinary (final)	117 1/2	3-31	3-13
East Tennessee Light & Power Co.				Non-cumulative preference (quar.)	18 1/4	4-15	3-31	Ordinary shares (interim)	110c	3-31	3-13
\$6 preferred (quar.)	1 1/2	4-1	3-16	General Water, Gas & Electric				6% preference (s-a)	30c	3-31	3-13
Eastern Gas & Fuel Associates				\$3 preferred (quar.)	75c	4-1	3-19	Independent Pneumatic Tool Co.	50c	3-28	3-18
4 1/2% prior preferred (quar.)	1 1/2	4-1	3-14	Georgia Power Co., \$6 preferred (quar.)	1 1/2	4-1	3-14	Indiana General Service Co.			
6% preferred	175c	4-1	3-14	\$5 preferred (quar.)	1 1/4	4-1	3-14	6% preferred (quar.)	1 1/2	4-1	3-11
Eastern S. S. Lines, Inc.				Gibson Art Company (quar.)	50c	4-1	3-20	Indiana & Michigan Electric Co.			
\$2 convertible preferred (quar.)	50c	4-1	3-20	Gilbert (A. C.) Co., \$3 1/2 pref. (quar.)	87 1/2	4-2	3-20	7% preferred (quar.)	1 1/4	4-1	3-11
Eastman Kodak Co., common (quar.)	1 1/2	4-1	3-5	Gillette Safety Razor Co., \$5 pref. (quar.)	1 1/4	5-1	4-1	6% preferred (quar.)	1 1/2	4-1	3-11
6% preferred (quar.)	1 1/2	4-1	3-5	Girard Trust Co. (quar.)	50c	4-1	3-14	Indian Motorcycle (irregular)	30c	4-1	3-18
Easy Washing Machine, Ltd.				Gisholt Machine Co.	25c	3-30	3-20	Indianapolis Power & Light			
7% preferred (accum.)	117 1/2	4-1	3-16	Glens Falls Insurance Co. (N. Y.) (quar.)	40c	4-1	3-12	5 1/2% preferred (quar.)	13 1/4	4-1	3-16
Eaton & Howard (Balanced Fund) (quar.)	20c	3-25	3-16	Glidden Company common (interim)	50c	4-1	3-16	Common	40c	4-15	3-31
Stock Fund (quar.)	10c	3-25	3-16	4 1/2% convertible preferred (quar.)	56 1/2	4-1	3-16	Indianapolis Water Co.			
Economic Investment Trust, Ltd. (irreg.)	\$1 1/2	4-1	3-20	Globe Wernicke, 7% pref. (quar.)	\$1	4-1	3-20	5% preferred A (quar.)	1 1/4	4-1	3-12
Ecuadorian Corp., Ltd.	3c	3-31	3-10	Godeaux Sugars, class A (quar.)	\$1	4-1	3-18	Common	50c	6-15	6-5
Eddy Paper Corp.	37 1/2	3-31	3-14	\$7 preferred (quar.)	1 1/4	4-1	3-18	4 1/2% preferred (quar.)	1 1/2	6-15	6-5
Elgin National Watch Co.	25c	3-23	3-7	Goebel Brewing Co. (quar.)	5c	3-30	3-9	Industrial Rayon Corp.	50c	4-1	3-16
Elizabethtown Consolidated Gas Co. (quar.)	\$2 1/2	4-1	3-21	Gold & Stock Telegraph Co. (quar.)	1 1/2	4-1	3-31	Industrial Securities Corp., 6% pref.	115c	4-1	3-20
El Dorado Oil Works (reduced)	25c	3-31	3-21	Goldblatt Bros., Inc., \$2.50 conv. prd. (quar.)	62 1/2	4-1	3-10	Inspiration Consolidated Copper	25c	3-24	3-9
El Paso Electric (Del.) 6% pref. (quar.)	1 1/2	4-15	3-31	Golden State Co., Ltd. (quar.)	20c	4-15	3-31	Inter-Ocean Securities Corp.			
7% preferred A (quar.)	1 1/4	4-15	3-31	Goodman Manufacturing Co. (irreg.)	50c	3-31	3-31	4% preferred (s-a)	50c	4-1	3-15
El Paso Electric Co. (Texas)				Goodrich (B. F.) Co., \$5 pref. (quar.)	1 1/4	3-31	3-20	Interlake Steamship Co. (irregular)	25c	4-1	3-12
\$4.50 preferred (quar.)	1 1/4	4-1	3-13	Goodyear Tire & Rubber (Canada), Ltd.				International Business Mach. Corp. (quar.)	1 1/2	4-10	3-23
El Paso Natural Gas	60c	3-31	3-16	Common (quar.)	162c	4-1	3-14	International Cigar Machinery Co.	40c	3-28	3-10
Electric Auto-Lite	75c	4-1	3-20	5% preferred (quar.)	162 1/2	4-1	3-14	International Harvester, 7% pref. (quar.)	50c	4-15	3-20
Electric Controller & Mfg. Co.	75c	4-1	3-20	Gorham Mfg. Co.	50c	4-1	3-2	International Nickel Co. of Canada, Ltd.			
Electric Power & Light Corp., \$6 pref.	130c	4-1	3-6	Gorton-Pew Fisheries (quar.)	75c	3-30	3-20	7% preferred (quar.) (payable in U. S. funds)	1 1/4	5-1	4-1
\$7 preferred	135c	4-1	3-6	Goulds Pump, 7% preferred	181	4-1	3-21	7% preferred (\$5 par) (quar.) (payable in U. S. funds)	8 1/2	5-1	4-1
Electric Storage Battery Co. (quar.)	50c	3-31	3-10	Grand Rapids Varnish Corp. (quar.)	10c	4-1	3-24	Common (quar.)	50c	3-31	3-2
Elmira & Williamsport RR. (s-a)	\$1.14	5-1	4-20	Grant (W. T.) Co., 5% pref. (quar.)	25c	4-1	3-16	International Ocean Telegraph Co. (quar.)	1 1/2	4-1	3-31
Emerson Electric Mfg., 7% pref. (quar.)	1 1/4	4-1	3-20	Common (quar.)	35c	4-1	3-16	International Paper, 5% pref. (quar.)	1 1/4	3-30	3-20
Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	5-1	4-25	Graton & Knight Co.				International Power Co., Ltd.			
Quarterly	30c	8-1	7-25	\$1.80 prior preferred (s-a)	90c	5-15	5-5	7% preferred (accumulated)	18 1/4	4-1	3-14
Quarterly	30c	11-2	10-24	Great American Insurance (quar.)	25c	4-15	3-20	International Salt Co.	50c	4-1	3-16*
Emporium Capwell Corp., 7% pref. (s-a)	\$3 1/2	4-3	3-24	Great Lakes Power Co., Ltd.				International Shoe Co. (quar.)	45c	4-1	3-14
4 1/2% preferred, series A (quar.)	56 1/2	4-3	3-24	Series A. preference (quar.)	18 1/4	4-15	3-31	International Silver Co.			
Common (quar.)	35c	4-3	3-24	Great West Life Assur. Co. (Can.) (quar.)	18 1/4	4-1	3-20	7% preferred (quar.)	1 1/4	4-1	3-18
Engineers Public Service \$5 pref. (quar.)	1 1/4	4-1	3-25	Great Western Sugar, common	50c	4-2	3-14	Interstate Department Stores, com. (irreg.)	25c	5-15	3-25
\$5.50 preferred (quar.)	1 1/4	4-1	3-25	7% preferred (quar.)	1 1/4	4-2	3-14	7% preferred (quar.)	1 1/4	5-1	4-16
\$6 preferred (quar.)	1 1/2	4-1	3-25	Green (Daniel) Co., 6% pref. (quar.)	1 1/2	4-1	3-16	Investment Co. of America	25c	4-1	3-14
Equity Fund, Inc. (quar.)	5c	3-31	3-16	Greening (B.) Wire Co., Ltd. (quar.)	115c	4-1	3-11	Investment Foundation, Ltd.			
Erie RR. \$5 preferred A (quar.)	1 1/4	6-1	5-21	Greenwich Water System, 6% pref. (quar.)	1 1/2	4-1	3-20	6% conv. preferred (quar.)	175c	4-15	3-31
\$5 preferred A (quar.)	1 1/4	9-1	8-21	Greyhound Corp. common (quar.)	25c	4-1	3-20	Investors Royalty Co., Inc., common (S-A)	2c	3-28	3-18
\$5 preferred A (quar.)	1 1/4	12-1	11-20	Group No. 1 Oil Corp.	13 1/2	4-1	3-16	8% non-cumulative preferred (S-A)	\$1	3-28	3-18
European & North American Ry. (s-a)	\$2 1/2	4-3	3-13	Gruen Watch Co. common (quar.)	12 1/2	4-1	3-16	Iron Fireman Mfg. Co. (quar.)	30c	6-1	5-9
Eversharp Co., 5% preferred (quar.)	25c	3-31		5% preferred (quar.)	31 1/4	4-1	3-16	Quarterly	30c	9-1	8-10
Ex-Cell-O Corp.	65c	4-1	3-17	Guarantee Co. of North America (Montreal)				Quarterly	30c	12-1	11-10
Fair Bearing Co. (quar.)	\$1	3-31	3-21	(quar.)	18 1/4	4-15	3-31	Irving Air Chute (quar.)	25c	4-1	3-18
Falconbridge Nickel Mines, Ltd. (interim)	15c	3-26	2-26	Extra	18 1/4	4-15	3-31	Irving Trust Co. (quar.)	15c	4-1	3-11
Falstaff Brewing Co., 6% pref. (s-a)	3c	4-1	3-18	Guaranty Trust Co. (quar.)	\$3	4-1	3-11	Island Creek Coal Co., common	50c	4-1	3-20
Fanny Farmer Candy Shops (quar.)	37 1/2	4-1	3-14	Guardian Bank Shares Invest. Trust				\$6 preferred (quar.)	1 1/2	4-1	3-20
Fansteel Metallurgical, \$5 preferred (quar.)	1 1/4	3-31	3-16	(Hartford), series "T" preferred (S-A)	37 1/2	4-1	3-14	Jamaica Public Service, Ltd. com. (quar.)	117c	4-1	3-16
\$5 preferred (quar.)	1 1/4	6-30	6-15	Guardian Investment Trust (Hartford)				5% preferred series D (quar.)	11 1/4	4-1	3-16
\$5 preferred (quar.)	1 1/4	9-30	9-15	\$150 preferred	155c	4-1	3-14	5% preferred series C (quar.)	11 1/4	4-1	3-16
\$5 preferred (quar.)	1 1/4	12-18	12-15	Guardian Public Utilities Investment Trust				7% preferred series B (quar.)	11 1/4	4-1	3-16
Faultless Rubber Co.	25c	4-1	3-16	(Hartford) preferred (irregular)	50c	4-1	3-14	7% preferred series A (quar.)	18 1/2	4-1	3-16
Federal Mfg. Co. (irregular)	15c	4-1	3-20	Guardian Rail Shares Investment Trust				Jamaica Water Supply, com. (quar.)	50c	3-31	3-16
Federal Bake Shops (irregular)	25c	3-31	3-14	(Hartford), non-cum. ser. "T" pref. irreg.)	85c	4-1	3-14	\$5 preferred (quar.)	1 1/4	3-31	3-16
Federal Insurance Co. of N. J. (quar.)	35c	4-1	3-21	Gulf Oil Corp. (quar.)	25c	4-1	3-16	Jefferson Electric Co.	50c	3-31	3-16
Federal Light & Traction Co. (quar.)	25c	3-30	3-21	Special	25c	4-1	1-10	Jenkins Brothers, 7% pref. (quar.)	1 1/4	3-25	3-13
Federal Motor Truck	10c	4-1	3-20	Gulf Insurance							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Knapp-Monarch, \$2 1/2 pref. (quar.)	62 1/2c	4-1	3-20	Metropolitan Edison Co.—				Newport Electric, 6% preferred (quar.)	\$1 1/2	4-1	3-16
\$2.70 preferred (quar.)	67 1/2c	4-1	3-20	\$7 prior preferred (quar.)	\$1 1/2	4-1	3-13	Newport News Shipbuilding & Dry Dock—			
Knights Screw Products (Detroit) (initial)	5c	3-24	3-14	\$6 prior preferred (quar.)	\$1 1/2	4-1	3-13	\$5 conv. preferred (quar.)	\$1 1/2	5-1	4-15
Koppers Co., 6% preferred (quar.)	\$1 1/2	4-1	3-21	\$7 cum. preferred (quar.)	\$1 1/2	4-1	3-13	Newport Industries (irregular)	20c	3-26	3-6
Kresge Dept. Stores, Inc.—				\$5 cum. preferred (quar.)	\$1 1/2	4-1	3-13	Niagara Snares Corp. (ind.)			
4% conv. 1st pref. (quar.)	\$1	4-1	3-20	\$6 cum. preferred (quar.)	\$1 1/2	4-1	3-13	6% preferred A (quar.)	\$1 1/2	3-25	3-13
Kroger Grocery & Baking—				Meyer-Blanke Co., 7% preferred (quar.)	\$1 1/2	4-1	3-25	Nicholson File Co. (quar.)	30c	4-1	3-20
6% first preferred (quar.)	\$1 1/2	4-1	3-14	Michigan Associated Telephone—				Nineteen Hundred Corp. class A (quar.)	50c	5-15	5-1
7% second preferred (quar.)	\$1 1/2	5-1	4-18	6% pref. (quar.)	\$1 1/2	4-1	3-14	Class A (quarterly)	50c	8-15	8-1
Lackawanna RR. of N. J. (quar.)	\$1	4-1	3-17	Michigan Public Service Co.—				Nobilt-Sparks Industries (reduced)	50c	11-16	11-2
Lambert Company	37 1/2c	4-1	3-17	7% preferred (quar.)	\$1 1/2	4-1	3-14	North American Co. (stock dividend)	50c	3-31	3-16
Lamson & Sessions, \$2.50 pref. (initial quar.)	62 1/2c	4-1	3-20	6% preferred (quar.)	\$1 1/2	4-1	3-14	One share of Detroit Edison stock for each			
Landed Banking & Loan Co. (Ontario)—				6% preferred series of 1940 (quar.)	\$1 1/2	4-1	3-14	50 shares held. Payment is subject to			
Quarterly	\$1	4-1	3-14	\$6 junior preferred (quar.)	\$1 1/2	4-1	3-14	approval of SEC.			
Landis Machine Co.—				Michigan Silica Co.—				6% preferred (quar.)	75c	4-1	3-5
Quarterly	25c	5-15	5-5	Mickelberry's Food Products—				5 1/2% preferred (quar.)	71 1/2c	4-1	3-10
Quarterly	25c	8-15	8-5	\$2.40 preferred (quar.)	60c	4-1	3-20	North American Finance Corp., cl. A (quar.)	25c	4-1	3-20
Quarterly	25c	11-16	11-5	Micromatic Hone Corp. (irregular)	10c	3-25	3-20	Prior preferred (quar.)	20c	4-1	3-20
7% preferred (quar.)	\$1 1/2	6-15	6-5	Mid-City National Bank of Chicago	\$1	4-1	3-21	7% preferred (quar.)	87 1/2c	4-1	3-20
Quarterly	\$1 1/2	9-15	9-5	Mid-West Refineries (irregular)	7 1/2c	3-28	3-14	North American Rayon, class A	50c	4-1	3-20
Quarterly	\$1 1/2	12-15	12-5	Midland Steel Products Co., common	50c	4-1	3-6	Class B	50c	4-1	3-20
Lang (John A.) & Sons (quar.)	17 1/2c	4-1	3-14	\$2 non-cumulative preferred	50c	4-1	3-6	6% prior preferred (quar.)	75c	4-1	3-20
Extra	30c	4-1	3-14	8% preferred (quar.)	\$2	4-1	3-6	North Star Co., Ltd., 7% preferred	18 1/2c	4-1	3-16
Langley's, Ltd.—				Midvale Company (irregular)	60c	4-1	3-21	North Texas Co.—	15c	4-1	3-16
7% convertible preference (accum.)	150c	6-11	6-2	Minnesota Power & Light Co.—				Northern Empire Mines Co., Ltd. (irreg.)	110c	4-10	3-27
7% convertible preference (accum.)	150c	9-11	9-2	7% preferred (quar.)	\$1 1/2	4-1	3-14	Northern Natural Gas Co.—	60c	3-25	2-25
7% convertible preference (accum.)	150c	12-11	12-2	6% preferred (quar.)	\$1 1/2	4-1	3-14	Northern Ontario Power, com. (irregular)	112c	4-25	3-31
LaSalle Industrial Finance, com. (quar.)	3 1/2c	3-31	3-25	\$6 preferred (quar.)	\$1 1/2	4-1	3-14	6% preferred (quar.)	\$1 1/2	4-25	3-31
70c class A (quar.)	17 1/2c	3-31	3-25	Missouri Edison Co., 7% pref. (quar.)	\$1 1/2	4-1	3-20	Common (quar.)	40c	4-1	3-21
Latrobe Electric Steel Co. (irreg.)	30c	4-1	3-20	Missouri Gas & Electric Service Co. (irreg.)	\$1	4-1	3-26	Norwich & Worcester RR., 8% preferred	\$2	4-1	3-16
Lawyers Trust Co. (N. Y.) (quar.)	35c	4-1	3-16	Mississippi Power Co., \$6 preferred (quar.)	\$1 1/2	4-1	3-20	Nova Scotia Light & Power Co., Ltd. (quar.)	\$1 1/2	4-1	3-14
Leath & Co., common (irregular)	10c	4-1	3-19	7% preferred (quar.)	\$1 1/2	4-1	3-20	O'Brien Gold Mines, Ltd. (irregular)	13c	3-23	2-28
\$2.50 preferred (quar.)	62 1/2c	4-1	3-19	Mississippi River Power, 6% pref. (quar.)	\$1 1/2	4-1	3-14	Ogilvie Flour Mills (quar.)	\$25c	4-1	3-17
Lenigh Portland Cement—				Mississippi Valley Public Service, common	\$1	4-1	3-18	Olio Brass Co., class A	50c	3-24	3-7
4% preferred (quar.)	\$1	4-1	3-14	6% preferred B (quar.)	\$1 1/2	4-1	3-18	Class B	50c	3-24	3-7
Lehigh & Wilkes-Barre Corp. (irregular)	\$1 1/2	3-23	3-9	Modern Containers, Ltd., common (quar.)	20c	4-1	3-20	Ohio Edison Co., \$5 pref. (quar.)	\$1 1/2	4-1	3-14
Le Roi Co.	20c	3-27	3-14	Extra	10c	4-1	3-20	\$6 preferred (quar.)	\$1 1/2	4-1	3-14
Lerner Stores, common (quar.)	50c	4-15	4-3	5 1/2% preferred (quar.)	\$1 1/2	4-1	3-20	\$6.60 preferred (quar.)	\$1.65	4-1	3-14
4 1/2% preferred (quar.)	\$1 1/2	5-1	4-20	Molybdenum Corp. of America	12 1/2c	4-1	3-18	\$7 preferred (quar.)	\$1 1/2	4-1	3-14
Lexington Telephone, 5.2% preferred (quar.)	\$1.30	4-15	3-31	Monarch Knitting Co., Ltd.—				\$7.20 preferred (quar.)	\$1.80	4-1	3-14
Liggett & Myers Tobacco—				7% preferred (accumulated)	\$17	3-26	3-12	Ohio Finance Co., common (quar.)	40c	4-1	3-10
7% preferred (quar.)	\$1 1/2	4-1	3-10	Monongahela Valley Water, 7% pref. (quar.)	\$1 1/2	4-15	4-1	5% prior preferred (quar.)	\$1 1/2	4-1	3-10
Lima Locomotive Works (irregular)	50c	3-24	3-10	Monongahela West Penn Public Service—				6% preferred (quar.)	\$1 1/2	4-1	3-10
Lincoln Natl. Life Ins. Co. (Rt. Wayne)—				7% preferred (quar.)	43 1/2c	4-1	3-14	Ohio Public Service, 5% pref. (monthly)	41 1/2c	4-1	3-20
Extra	30c	5-1	4-25	Monroe Chemical Co. \$3.50 pref. (quar.)	87 1/2c	4-1	3-7	6% preferred (monthly)	50c	4-1	3-20
Extra	30c	8-1	7-25	Monsanto Chemical Co.—				7% preferred (monthly)	58 1/2c	4-1	3-20
Extra	30c	11-1	10-26	\$4.50 preferred A (s-a)	\$2 1/2	6-1	5-9	Old Colony Insurance Co. (Boston) (quar.)	\$5	4-1	3-20
Link Belt Co., 6 1/2% pref. (quar.)	\$1 1/2	4-1	3-16	\$4.50 preferred B (s-a)	\$2 1/2	6-1	5-9	Old Colony Trust Associates—			
Lion Match Co., com. (irregular)	50c	6-20	6-5	\$4 preferred C (s-a)	\$2	6-1	5-9	First series trust shares (quar.)	25c	4-15	4-1
Lion Oil Refining Co. (quar.)	25c	4-15	3-31	Montana-Dakota Utilities, common	10c	4-1	3-14	Oklahoma Natural Gas, \$3 pref. (quar.)	75c	3-31	3-16
Liquid Carbonic Corp. (quar.)	25c	4-1	3-14	5% preferred (quar.)	\$1 1/2	4-1	3-14	\$5.50 conv. prior preferred (quar.)	\$1 1/2	3-31	3-16
Lit Brothers, 6% preferred	\$2 1/2	3-30	3-17	5% preferred (quar.)	\$1 1/2	4-1	3-14	Common (quar.)	35c	3-31	3-16
Little Miami RR. Co.—				Montgomery Ward & Co., common	50c	4-15	3-16	Omar, Inc., 6% preferred (quar.)	\$1 1/2	3-31	3-20
Original capital (quar.)	\$1.10	6-10	3-25	\$7 class A (quar.)	\$1 1/2	4-1	3-16	Omnibus Corp., 8% conv. preferred (quar.)	\$2	4-1	3-13
Original capital (quar.)	\$1.10	9-10	8-24	Moore Corp., Ltd., common (quar.)	\$55 1/2c	4-1	3-10	Ontario Loan & Debenture Co. (quar.)	\$1 1/2	4-1	3-16
Original capital (quar.)	\$1.10	12-10	11-24	7% pref. A (quar.) (pay. in U. S. funds)	\$1 1/2	4-1	3-10	Ottawa Electric Railway (quar.)	30c	4-1	3-10
Special guaranteed (quar.)	50c	6-10	3-25	7% pref. B (quar.) (pay. in U. S. funds)	\$1 1/2	4-1	3-10	Ottawa Light, Heat & Power, Ltd.—			
Special guaranteed (quar.)	50c	9-10	8-24	Morris Plan Bank (New Haven) (quar.)	\$2	3-31	3-21	Common (quar.)	115c	4-1	2-10
Special guaranteed (quar.)	50c	12-10	11-24	Morris Plan Corp. of America—				5% preferred (quar.)	\$1 1/2	4-1	2-10
Lock Joint Pipe, common (monthly)	\$1	3-31	3-21	(1931 series) 6% preferred (quar.)	15c	4-1	3-21	Otter Tail Power Co.—			
8% preferred (quar.)	\$2	4-1	3-21	Morrison Cafeterias Cons., Inc.—				\$4.50 dividend series (quar.)	\$1 1/2	4-1	3-14
Locke Steel Chain (quar.)	30c	4-1	3-14	7% preferred (quar.)	\$1 1/2	4-1	3-24	Common (irregular)	50c	3-21	3-14
Extra	10c	4-1	3-14	Motor Finance, \$5 pref. (quar.)	\$1 1/2	3-30	3-14	Orange & Rockliff Elec. Co., 6% pref. (quar.)	\$1 1/2	4-1	3-25
Loew's, Inc. (quar.)	50c	3-31	3-20	Mt. Diablo Oil Mining & Develop. Co. (quar.)	1c	6-3	5-15	5% preferred (quar.)	\$1 1/2	4-1	3-25
Loew's (Marcus) Theatres, Ltd.—				Mueller Brass Co. (irregular)	50c	3-30	3-20	Pacific Can Co. (quar.)	25c	3-31	3-20
7% pref. (quar.)	\$1 1/2	3-31	3-21	Munsey Trust Co. (Washington, D. C.) (qu.)	\$1	4-1	3-21	Pacific Finance Corp. of Calif., com (quar.)	20c	5-1	4-15
Lone Star Cement (quar.)	75c	3-31	3-11	Extra	25c	4-1	3-21	6 1/2% series A preferred (quar.)	16 1/2c	5-1	4-15
Lone Star Gas Corp. (irregular)	20c	4-22	3-23	Quarterly	\$1	7-1	6-20	5% preferred (quar.)	\$1 1/2	5-1	4-15
Longhorn Portland Cement Co.—				Extra	25c	7-1	6-20	\$3.50 conv. preferred (quar.)	87 1/2c	4-1	3-20
5% participating preferred (quar.)	\$1 1/2	6-1	5-20	Murphy (G. C.) & Co., 5% pref. (quar.)	\$1 1/2	4-2	3-21	Pacific Indemnity Co. (quar.)	50c	4-1	3-14
Participating	25c	6-1	5-20	Murray Ohio Manufacturing	30c	4-1	3-21	Extra	25c	4-1	3-14
5% participating preferred (quar.)	\$1 1/2	9-1	8-20	Mutual Chemical Co. of America—				Pacific Lighting Corp., \$5 pref. (quar.)	\$1 1/2	4-15	3-31
Participating	25c	9-1	8-20	6% preferred (quar.)	\$1 1/2	3-28	3-19	Pacific Public Service (quar.)	10c	3-28	3-18
5% participating preferred (quar.)	\$1 1/2	12-1	11-20	Quarterly	\$1 1/2	6-27	6-18	Pacific Tel. & Tel., 6% preferred (quar.)	\$1 1/2	4-15	3-31
Participating	25c	12-1	11-20	Quarterly	\$1 1/2	9-28	9-17	Common (quar.)	\$1 1/2	3-31	3-18
Lorillard (P.) Co., common (reduced)	25c	4-1	3-16	Quarterly	\$1 1/2	12-28	12-17	Pacific Southern Investors, \$3 pref. (quar.)	75c	4-1	3-14
7% preferred (quar.)	\$1 1/2	4-1	3-16	Mutual System, Inc., common (quar.)	3c	4-15	3-31	Page-Hersey Tubes, Ltd. (quar.)	\$1 1/2	4-1	3-14
Louisville Gas & Elec. (Del.)—				8% preferred (quar.)	50c	4-15	3-31	Panhandle Producing & Refining (initial)	10c	4-10	4-1
Class A (quar.)	37 1/2c	3-25	2-28	Myers (F. E.) & Brothers (irregular)	50c	3-27	3-16	Paraffine Companies, Inc., common (quar.)	50c	3-27	3-10
Class B (quar.)	25c	4-28	2-28	Nachman-Springfield Corp.	25c	3-31	3-20	4% preferred (quar.)	\$1	4-15	4-1
Louisville Gas & Electric (Ky.), common	37 1/2c	4-25	3-31	Naimo-Duncan Utilities, Ltd. (s-a)	125c	4-1	3-14	Paramount Pictures, Inc., common	25c	4-1	3-16
5% preferred (\$100 par) (quar.)	\$1 1/2	4-15	3-31	Nash Kelvinator Corp.	12 1/2c	3-27	3-2	6% 1st preferred (quar.)	\$1 1/2	4-1	3-18
5% preferred (\$25 par) (quar.)	31 1/2c	4-15	3-31	Nashua Mfg. Co., 1st pref. (quar.)	\$1 1/2	4-1	3-21	Parker Appliance Co. (quar.)	25c	3-31	3-16
Lunkenheimer Co.—				National Battery Co.—				Paul (Peter), Inc. (quar.)	50c	4-1	3-20
6 1/2% preferred (quar.)	\$1 1/2	4-1	3-21	\$2.20 convertible preferred (quar.)	55c	4-1	2-18	Peaslee-Gaubert Corp., 6% pref. (quar.)	\$1 1/2	3-31	3-12
6 1/2% preferred (quar.)	\$1 1/2	7-1	6-20	National Biscuit Co., common	40c	4-15	3-17	Penney (J. C.) Co.	75c	3-31	3-12
6 1/2% preferred (quar.)	\$1 1/2	10-1	9-21	National Boulevard Bank of Chicago (quar.)	\$1	4-1	3-24	Peninsular Telephone, Common (quar.)	50c	4-1	3-14
6 1/2% preferred (quar.)	\$1 1/2	1-24	12-22	National Breweries, Ltd., common (quar.)	150c	4-1	3-11	Common (quar.)	50c	7-1	6-15
Mabbett (G.) & Sons, 7% 1st pref. (quar.)	\$1 1/2	4-1	3-20	7% preferred (quar.)	144c	4-1	3-11	\$1.40 class A (quar.)	35c	5-15	5-5
7% 2nd preferred (quar.)	\$1 1/2	4-1	3-20	National Bronze & Alum. Foundry Co.—				\$1.40 class A (quar.)	35c	8-15	8-5
Macy (R. H.) & Co.—				Irregular	50c	3-30	2-27	\$1.40 class A (quar.)	35c	11-15	11-5
Special	17c	4-6	3-13	National Candy Co., 7% 1st pref. (quar.)	\$1 1/2	4-1	3-11	\$1.40 class A (quar.)	35c	2-15-43	2-5-43
Magazine Repeating Razor, common	25c	3-30	3-20	7% 2nd preferred (quar.)	\$1 1/2	4-1	3-11	Pennsylvania Co. for Insurances on Lives			
\$5 preferred (quar.)	\$1 1/2	3-30	3-20	Common (resumed)	25c	4-1	3-11	and Granting Annuities (Phila.) (quar.)	40c	4-1	3-13
Magnin (I.) & Co., 6% preferred (quar.)	\$1 1/2	5-15	5-5	National Cash Register Co.	25c	4-15	3-31	Pennsylvania Edison, \$2.80 pref. (quar.)	70c	4-1	3-10
Quarterly	\$1 1/2	8-15	8-5	National City Bank (Cleveland) (s-a)	60c	4-1	3-18	\$5 preferred (quar.)	\$1 1/2	4-1	3-10
Quarterly	\$1 1/2	11-14	11-5	National City Lines, Inc.—				Pennsylvania Forge Corp. (quar.)	15c	3-31	3-19
Magor Car Corp., common (irregular)	\$1	3-31	3-20	Class A (quar.)	50c	5-1	4-18	Extra	10c	3-31	3-19
7% preferred (quar.)	\$1 1/2	3-31	3-20	\$3 convertible preferred (quar.)	75c	5-1	4-18	Pennsylvania Glass Sand Corp., com. (quar.)	25c	4-1	3-14
Mahon (R. C.) Co., \$2 class A pref. (quar.)	50c	4-15	3-31	National Cylinder Gas Co.	20c	3-23	3-9	5% preferred (quar.)	\$1 1/2	4-1	3-14
\$2.20 preferred (quar.)	55c	4-15	3-31	National Dairy Products Corp.	20c	4-1	3-7	\$6 preferred (quar.)	\$1 1/2	4-1	3-16
Mahoning Coal RR.	\$7 1/2	4-1	3-23	National							

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Plomb Tool Co., common	15c	5-15	4-30	Singer Manufacturing Co. (quar.)	\$1 1/2	3-31	3-10	United Shoe Machinery, common (quar.)	62 1/2c	4-6	3-17
Common	15c	7-15	6-30	Extra	\$1 1/2	3-31	3-10	6% preferred (quar.)	37 1/2c	4-6	3-17
Common	15c	10-15	9-30	Sloss-Sheffield Steel & Iron, common	\$1 1/2	3-21	3-13*	U. S. & Foreign Securities Corp.—			
Plough, Inc.	15c	4-1	3-14	50 preferred (quar.)	\$1 1/2	3-21	3-13*	\$6 1st preferred (quar.)	\$1 1/2	3-31	3-24
Pond Creek Pochontas Co. (irregular)	50c	4-1	3-20	Smith (Howard) Paper Mills—				U. S. Gypsum Co., common (quar.)	50c	4-1	3-14
Plymouth Oil Company	30c	3-31	3-10*	6% preferred (quar.)	\$1 1/2	4-15	3-31	7% preferred (quar.)	\$1 1/2	4-1	3-14
Puerto Rico Power Co., Ltd., 7% pref. (quar.)	\$1 1/2	4-1	3-14	Smith (L. C.) & Corona Typewriter—				U. S. Leather Co., 7% prior preferred	\$1 1/2	4-1	3-10
Potash Co. of America (quar.)	25c	4-1	3-14	Common v. l. c. (irregular)	50c	4-1	3-17	U. S. Pipe & Foundry Co. (quar.)	50c	6-20	5-29*
Special	25c	4-1	3-14	\$6 preferred (quar.)	\$1 1/2	4-1	3-17	Quarterly	50c	9-19	8-31*
Potomac Electric Power, 5 1/2% pref. (quar.)	\$1 1/2	6-1	5-15	Snider Packing Corp. (special)	50c	3-24	3-4	Quarterly	50c	12-19	11-30*
6% preferred (quar.)	\$1 1/2	6-1	5-15	Snyder Tool & Engineering (quar.)	10c	3-30	3-9	U. S. Playing Card Co. (quar.)	50c	4-1	3-16
Power Corp. of Canada, 6% 1st pref. (quar.)	\$1 1/2	4-15	3-31	Sonotone Corp.	5c	3-25	2-28	Extra	50c	4-1	3-16
6% non-cumul. partic. preferred (quar.)	\$1 1/2	4-15	3-31	South Carolina Electric & Gas Co.—				U. S. Potash, common	50c	3-23	3-9
Pratt & Lamont, Inc.	50c	4-1	3-16	\$6 prior preferred (quar.)	\$1 1/2	3-30	3-20	U. S. Printing & Lithograph Co.—			
Preston East Dome Mines (quar.)	12c	4-15	3-31	South Carolina Power Co.—				6% convertible preferred A	\$1	4-1	3-19
Price Bros. & Co., Ltd., 5 1/2% pref. (quar.)	\$1 1/2	4-1	3-21	\$6, first preferred (quar.)	\$1 1/2	4-1	3-16	United States Sugar Corp.—			
Procter & Gamble, 8% preferred (quar.)	\$2	4-15	4-1	South Penn Oil (quar.)	37 1/2c	3-26	3-12	\$5 preferred (quar.)	\$1 1/2	4-15	4-2*
Prosperity Co., 5% pref. (quar.)	\$1 1/2	7-15	7-1	South Pittsburgh Water, 4 1/2% pref. (quar.)	\$1 1/2	4-15	4-1	\$5 preferred (quar.)	\$1 1/2	7-15	7-2*
5% preferred (quar.)	\$1 1/2	4-1	3-16	South Porto Rico Sugar, common (interim)	\$2	4-1	3-16	U. S. Trust Co. (N. Y.) (quar.)	\$15	4-1	3-12
Providence Gas Co. (reduced)	10c	3-27	3-13	8% preferred (quar.)	50c	4-1	3-16*	United Wall Paper Factories—			
Providence Washington Insurance Co. (R. I.)	25c	4-1	3-11	Extra	25c	4-1	3-16*	6% prior preferred (quar.)	\$1 1/2	3-2	2-28
Providence & Worcester RR. Co.	\$2 1/2	4-1	3-15	Southern & Atlantic Tel. Co., gld. (s-a)	62 1/2c	4-1	3-16	Universal-Cyclops Steel (irregular)	25c	3-30	3-18
Prudential Investing Corp. (irregular)	3c	4-1	3-15	Southwestern California Edison Co., Ltd.—				Universal Leaf Tobacco Co., com. (quar.)	\$1	5-1	4-14
Prudential Personal Finance Corp. (Balt.)	25c	3-31	3-24	5% original preferred (quar.)	37 1/2c	4-15	3-20	8% preferred (quar.)	\$2	4-1	3-17
Public National Bank & Trust Co. (quar.)	37 1/2c	4-1	3-20	Original preferred (extra)	25c	4-15	3-20	Universal Pictures Co., Inc.—			
Public Service Co. of Colorado	41 1/2c	4-1	3-20	5 1/2% preferred, series C (quar.)	34 1/2c	4-15	3-20	8% 1st preferred (irregular)	\$2	4-1	3-25
5% preferred (monthly)	50c	4-1	3-20	Southwestern Power, Ltd., com. (quar.)	120c	5-15	4-30	Universal Products Co. (irregular)	25c	3-31	3-18
6% preferred (monthly)	50c	4-1	3-20	6% participating preferred (quar.)	\$1 1/2	4-15	3-20	Uppress Metal Cap Corp., 8% preferred	\$2	4-1	3-16
7% preferred (monthly)	58 1/2c	4-1	3-20	Southern Fire Ins. Co. (Durham, N. C.) (quar.)	50c	3-27	3-23	Utah Power & Light Co., 7% preferred	\$1 1/2	4-1	3-2
Public Service Corp. of New Jersey—				Southern Franklin Process, 7% pref. (quar.)	\$1 1/2	4-10	3-18	\$6 preferred	\$1 1/2	4-1	3-21
Common	30c	3-31	3-2	Southern Natural Gas. (quar.)	25c	3-31	3-19	Utica Knitting Co., 5% prior pref. (quar.)	62 1/2c	7-1	6-20
6% preferred (monthly)	50c	4-15	3-13	Southern Phosphates Corp.	15c	3-31	3-9	Quarterly	62 1/2c	10-1	9-20
Public Service (Okla.) 5% pref. (quar.)	\$1 1/2	4-1	4-1	Southwest Natural Gas, 6% preferred A	150c	4-1	3-20	Quarterly	62 1/2c	1-1-43	12-21
Publication Corp., common voting (quar.)	50c	3-27	3-17	Southwestern Associated Telephone—				Van de Kamp's Holland Dutch Bakers, Inc.—			
Common non-voting	50c	3-27	3-17	\$6 preferred (quar.)	\$1 1/2	4-1	3-15	\$6.50 preferred (quar.)	\$1 1/2	3-31	3-10
Original preferred (quar.)	\$1 1/2	4-1	3-20	Southwestern Gas & Elec., 5% pref. (quar.)	\$1 1/2	4-1	3-14	Common (irregular)	15c	3-31	3-10
Public Service Electric & Gas—				Southwestern Life Ins. Co. (Dallas) (quar.)	35c	4-15	4-13	Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/2	6-10	6-1
7% preferred (quar.)	\$1 1/2	3-31	3-6	Southwestern Light & Power Co.—				7% preferred (quar.)	\$1 1/2	9-10	9-1
\$5 preferred (quar.)	\$1 1/2	3-31	3-6	\$6 preferred (quar.)	\$1 1/2	4-1	3-20	7% preferred (quar.)	\$1 1/2	12-10	12-1
Pure Oil Co., 5% preferred (quar.)	\$1 1/2	4-1	3-10	Springfield Fire & Marine Ins. Co. (quar.)	\$1.13	4-1	3-14*	Ventures, Ltd. (interim)	110c	3-31	3-10
6% preferred (quar.)	\$1 1/2	4-1	3-10	Springfield Gas & Elec. Co., 7% pref. (quar.)	\$1 1/2	4-1	3-14	Vlaur, Ltd., 5% pref. (quar.)	\$1 1/2	4-1	3-20
Quaker Oats Co., common (quar.)	\$1	3-25	3-2	Squire D. Co., common	50c	3-31	3-17	Victor Chemical Works—	30c	3-31	3-21
6% preferred (quar.)	\$1 1/2	5-29	5-1	5% convertible (quar.)	\$1 1/2	4-1	3-31	Vicksburg, Shreveport & Pacific Ry., com. (s-a)	\$2 1/2	4-1	3-7
Radio Corp. of America—				Squibb (E. R.) & Sons—				5% preferred (s-a)	\$2 1/2	4-1	3-7
\$3.50 1st convertible preferred (quar.)	87 1/2c	4-1	3-6	\$5 preferred, series A (quar.)	\$1 1/2	5-1	4-15	Victor-Monaghan Co., 7% pref. (quar.)	\$1 1/2	4-1	3-20
\$5 preferred B (quar.)	\$1 1/2	4-1	3-6	Standard Fire Ins. Co. (N. J.) (quar.)	75c	4-23	4-16	Virginian Railway, common (quar.)	62 1/2c	3-27	3-17
Ralston Steel Car Co., 5% preferred (quar.)	\$1 1/2	3-30	3-20	Standard Fruit & Steamship, 3% partic. pref.	175c	4-1	3-21	6% preferred (quar.)	37 1/2c	5-1	4-18
Railroad Employers Corp.—				Standard Oil Co. (Ohio)—				6% preferred (quar.)	37 1/2c	8-1	7-18
Class A common (irregular)	10c	4-20	3-31	5% preferred (quar.)	\$1 1/2	4-15	3-31	Vulcan Detinning Co.—			
Class B common (irregular)	10c	4-20	3-31	Standard Radio, Ltd., class A	110c	4-10	3-31	7% preferred (quar.)	\$1 1/2	4-20	4-10
80c preferred (quar.)	20c	4-20	3-31	Class B	110c	4-10	3-31	Waialua Agricultural, Ltd. (irregular)	25c	3-26	3-16
Rayonier, Inc., \$2 com. pref. (quar.)	50c	4-1	3-20	Standard Silica Corp., common	20c	5-15	5-5	Wagner Baking Corp., com. v. t. c. (irreg.)	20c	4-1	3-21
Ray-O-Vac Co., common (quar.)	25c	3-31	3-16	Starrett (L. E.) Co. (irreg.)	50c	3-30	3-18	7% preferred (quar.)	\$1 1/2	4-1	3-21
8% preferred (quar.)	50c	3-31	3-16	State Bank of Albany (quar.)	\$3	4-1	3-10	\$3 2nd preferred (quar.)	75c	4-1	3-21
Reading Co., 2nd preferred (quar.)	50c	4-9	3-19	Stanton Oil Co. (quar.)	15c	3-28	3-16	Waldorf System, Inc. (irregular)	25c	4-1	3-20
Red Indian Oil (irregular)	2c	4-10	3-7	Stearns (Frederick) & Co., common	25c	3-31	3-25	Walker & Co., \$2.50 class A	\$2 1/2	4-1	3-20
Reda Pump Co. (irregular)	10c	4-10	3-31	5% partic. preferred (quar.)	\$1 1/2	3-31	3-25	Warren RR. (s-a)	\$1 1/2	4-15	4-3
Reed Drug Co., common	12 1/2c	4-1	3-16	Stedman Brothers, Ltd., common (quar.)	115c	4-1	3-20	Warren (S. D.) Co. (irregular)	75c	3-27	3-18
Class A (quar.)	8 1/2c	4-1	3-16	Extra	130c	4-1	3-20	Washington Ry. & Elec. Co.—			
Reed-Prentice Corp., 7% preferred (quar.)	87 1/2c	4-1	3-16	6% convertible preferred (quar.)	175c	4-1	3-20	5% preferred (quar.)	\$1 1/2	6-1	5-15
Reed Roller Bit (quar.)	30c	3-31	3-24	Steel Co. of Canada, Ltd., com. (quar.)	175c	5-1	4-7	5% preferred (s-a)	\$2 1/2	6-1	5-15
Regent Knitting Mills, Ltd.—				7% preferred (quar.)	175c	5-1	4-7	Waukesha Motor Co. (quar.)	25c	4-1	3-14
\$1.60 non-cumulative preferred (quar.)	140c	6-1	5-15	Steel Products Engineering Co.	20c	3-31	3-16	Weber Showcase & Fixture Co., Inc.—	150c	4-1	3-16
Quarterly	140c	9-1	8-15	Stix, Baer & Fuller, 7% preferred (quar.)	43 1/2c	4-3	3-24	\$2 participating first preferred	150c	4-1	3-16
Reliable Fire Ins. Co. (Dayton, Ohio) (quar.)	140c	12-1	11-16	Strawbridge & Clothier 5% pref.	\$1 1/2	4-1	3-7	Wellington Fund, Inc.	18c	3-31	3-17
Reliable Stores Corp., common (quar.)	12 1/2c	4-1	3-16	\$5 preferred	\$1 1/2	4-1	3-7	Wellman Engineering Co. (initial)	10c	4-1	3-16
Reliance Elec. & Engineering Co. (irreg.)	37 1/2c	4-1	3-23	Sturgeon River Gold Mines (irregular)	12c	4-30	4-15	Wells Fargo Bank & Union Trust Co. (quar.)	\$3 1/4	4-1	3-26
Reliance Elec. & Engineering Co. (irreg.)	37 1/2c	4-1	3-23	Sudbury Basin Mines, Ltd. (interim)	12 1/2c	3-31	3-12	Wesson Oil & Snowdrift Co.	25c	4-1	3-14
Reliance Manufacturing Co., common	25c	5-1	4-20	Sun Life Assurance Co. of Canada (reduced)				West Boylston Mfg.			
7% preferred (quar.)	\$1 1/2	4-1	3-21	quar.)	\$13 1/4	4-1	3-16	8% non-cum. partic. pref.	\$1 1/2	4-1	3-16
Remington Rand, Inc., common (irregular)	20c	4-1	3-10	Sunray Oil Corp. 5 1/2% conv. pref. (quar.)	68 1/2c	4-1	3-13	West Hartford Trust Co. (quar.)	\$1 1/2	4-1	3-20
\$4.50 preferred (quar.)	\$1 1/2	4-1	3-10	Sunshine Mining Co. (quar.)	25c	3-31	2-28	West Indies Sugar Corp., 5% preferred (s-a)	\$1 1/2	3-31	3-16
Republic Investors Fund—				Superior Portland Cement, Inc., \$3.30 cl. A	82 1/2c	4-1	3-23	West Kootenay Power & Light—			
6% preferred A (quar.)	15c	5-1	4-15	Superior Water Light & Power—				7% pref. (quar.)	\$1 1/2	4-1	3-19
6% preferred B (quar.)	15c	5-1	4-15	7% preferred (quar.)	\$1 1/2	4-1	3-16	West Michigan Steel Foundry, com. (quar.)	15c	3-27	3-11
Republic Steel Corp., common	50c	4-2	3-9	Swift & Co. (quar.)	30c	4-1	3-2	West Penn Electric, class A (quar.)	\$1 1/2	3-30	3-14
6% conv. preferred (quar.)	\$1 1/2	4-1	3-9	Special	30c	4-1	3-2	West Penn Power, 4 1/2% preferred (quar.)	\$1 1/2	4-15	3-16
6% conv. prior preference A (quar.)	\$1 1/2	4-1	3-9	Sylvanite Gold Mines (reduced quar.)	15c	3-28	2-14	Common (reduced)	32 1/2c	3-25	3-10
Revere Copper & Brass—				Tacony-Palmira Bridge, common (quar.)	50c	3-31	3-16	West Texas Utilities Co., 6% pref. (quar.)	\$1 1/2	4-1	3-16
5 1/4% pref. (clears all arrears)	\$15 1/4	4-1	3-10	Class A (quar.)	50c	3-31	3-16	West Virginia Pulp & Paper (reduced)	25c	4-1	3-17
5 1/4% preferred (quar.)	\$13 1/4	5-1	4-10	5% preferred (quar.)	\$1 1/2	4-1	3-16	West Virginia Water Service Co.—			
7% preferred	\$17	4-1	3-10	Talcott (James), Inc.—				\$6 preferred (quar.)	\$1 1/2	4-1	3-14
7% preferred (quar.)	\$1 1/2	5-1	4-10	5 1/2% participating preferred (quar.)	68 1/2c	4-1	3-16	Western Assurance Co. (Toronto) (s-a)	\$1.20	4-1	3-27
Reynolds Metals Co., 5 1/2% conv. pref. (quar.)	\$1 1/2	4-1	3-20*	Participating	33 1/2c	4-1	3-16	Western Electric Co. (reduced)	50c	3-31	3-26
Rice-Stix Dry Goods, 7% 1st pref. (quar.)	\$1 1/2	4-1	3-14	Common	10c	4-1	3-16	Western Grocers, Ltd., common (quar.)	75c	4-15	3-20
7% second preferred (quar.)	\$1 1/2	4-1	3-14	Tamblyn (G.), Ltd., common (quar.)	120c	4-1	3-12	Extra	\$12	4-15	3-20
Rich's, Inc., 6 1/2% preferred (quar.)	\$1 1/2	3-31	3-16	5% preferred (quar.)	\$12 1/2c	4-1	3-12	7% preferred (quar.)	\$1 1/2	4-15	3-20
Riverside Silk Mills, Ltd.—				Technicolor, Inc.	25c	3-31	3-16	Western Pipe & Steel Co. of California	25c	3-31	3-19
\$2 participating class A preferred (quar.)	150c	4-1	3-14	Temple Coal, 6% conv. pref.	25c	3-25	3-5	Western Tablet & Stationery Corp.—			
Rochester Telephone Corp. (quar.)	\$1 1/2	4-1	3-20	Tennessee Corp.	25c	3-30	3-9	5% preferred (quar.)	\$1 1/2	4-1	3-20
6 1/2% first preferred (final)	\$1 1/2	4-1	3-20	Terminals & Transportation Corp., \$3 pref.	\$1	4-30	3-16	Western Union Telegraph Co. (irregular)	50c	4-15	3-20
Roeser & Pendleton (quar.)	25c	4-1	3-10	Texas Company (quar.)	50c	4-1	3-16	Westmoreland Coal	\$1	4-1	3-16
Rome Cable Corp.	15c	3-31	3-10	Texas Electric Service 6% preferred (quar.)	\$1 1/2	4-1	3-15	Westmoreland, Inc. (quar.)	25c	4-1	3-16
Royalty Income Shares, series A (irregular)	\$0.0028	3-25	2-28	Texon Oil & Land Co. (irregular)	10c	3-31	3-10*	Westmoreland Water, 6% pref. (quar.)	\$1 1/2	4-1	3-11
Rubinstein (Helena), Inc., class A (quar.)	25c	4-1	3-20	Textiles, Inc., common	10c	4-1	3-20	Weston (George), Ltd. (quar.)	120c	4-1	3-12
Ruud Manufacturing Co. (quar.)	25c	6-15	6-5	Preferred (quar.)	25c	4-1	3-20	Wheeling Steel Corp.—			
Ryan Aeronautical Co. (resumed)	25c	3-25	3-5	Thew Shovel Co., common (irregular)	50c	3-25	3-10	\$5 convertible prior preferred (quar.)	\$1 1/2	4-1	3-10
Sabin Robbins Paper, common (quar.)	20c	4-20	4-10	Third Canadian General Investment Trust, Ltd. (irregular)	114c	4-15	3-31	Whitaker Paper Co., common (quar.)	\$1	4-1	3-16
Extra	10c	4-20	4-10	Thompson Products, Inc.—				7% preferred (quar.)	\$1 1/2	4-1	3-16
7% preferred (quar.)	\$1 1/2	4-1	3-20	\$5 convertible preferred (quar							

Course of Sterling Exchange

The market for sterling exchange continues subject to severe wartime restrictions. The free pound closely approximates official rates. The range for the pound this week has been between \$4.03 $\frac{1}{4}$ and \$4.03 $\frac{3}{4}$ for bankers' sight, compared with a range of between \$4.03 $\frac{1}{4}$ and \$4.03 $\frac{3}{4}$ last week. The range for cable transfers has been between \$4.03 $\frac{1}{2}$ and \$4.04, compared with a range of between \$4.03 $\frac{1}{2}$ and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02 $\frac{1}{2}$ -\$4.03 $\frac{1}{2}$; Canada 4.43-4.47 (Canadian official, 90.09c-90.91c per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

In London, exchange is not quoted on Germany, Italy, or any of the invaded European countries. Exchange on China and Japan has been suspended by Government order since July 26. In New York exchange on these countries was similarly suspended, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license.

Viscount Halifax disclosed in a radio address on March 18 that Britain has for months been sending overseas 80% of its total military production and "every soldier for whom shipping space was available." Reviewing Britain's problems and achievements during the war, the Ambassador disclosed that war expenditures have risen from 10% of national income when rearmament was begun in 1938 to 60% in 1941. British troops sustained more than 70% of the casualties suffered by the armies of the Commonwealth. Britain must import 30,000,000 to 40,000,000 tons of food and raw materials a year to sustain its people and supply its armies, and must maintain vast convoys across thousands of miles of ocean, a task it has accomplished at a loss of less than $\frac{1}{2}$ of 1%, or one ship out of 200, while British action has destroyed 5,250,000 tons of enemy merchant shipping. In the battle of production, Lord Halifax revealed, Britain is turning out five times as many tanks as in July and August, 1940, by distributing the 8,000 separate parts of each tank among 6,000 firms. Civilian bombing casualties up to the end of 1941 totaled 93,257. The time lost in industrial stoppages since Dunkerque would represent only one day per man every 15 years, or about one-fiftieth of 1% of the total working time—no more than 7 seconds of one working day.

On Wednesday President Roosevelt requested an additional War Department appropriation of \$17,579,311,253, of which \$8,515,861,251 is intended to bring the Army's aircraft output under the 185,000-plane program to 124,500. Airplane production has increased 50% since Pearl Harbor, WPB head Donald M. Nelson disclosed on Wednesday, calling for still greater effort to achieve the production goals. Illustrating the urgency of making every minute count, he stated that a machine-gun factory in full swing can equip a whole regiment in 36 hours of work. The War Production Board reported on March 16 that \$26,804,000,000, or 20% of the total of \$136,932,000,000 appropriated between June, 1940 and March 5, 1942, has been devoted to aircraft manufacture and \$32,517,000,000 or 24%, was allotted to tanks, guns, and ammunition. During the three months after Pearl Harbor \$72,603,000,000 was made available for war purposes, compared with \$64,329,000,000 spent on defense during the preceding 18 months. A study by the Research Institute of America, a private business research organization, indicates that only a fourth of the nation's industrial capacity is now engaged in war work, in contrast to the 75% to 80% utilization needed for victory, and urges small firms to analyze their equipment and seek subcontract work to support the war effort.

Lord Beaverbrook is expected to leave for Washington soon to carry on work he has already begun regarding the pooling of United Nations resources. While he will act on behalf of the War Cabinet, he will not be a member of the Government, Deputy Prime Minister Attlee told the House of Commons. His decision to accept the assignment is understood to have been prompted in part by Russian pressure due to his success last year in providing Russia with scheduled deliveries of war supplies in fulfillment of British aid commitments, as well as by his confidence in American capacity to out-produce the Axis. Oliver Lyttleton, his successor in the domestic post, will have general supervision over production, Prime Minister Churchill told the House last week. Mr. Lyttleton will plan an import program and development of domestic resources, and will collaborate with the Commonwealth governments in planning the production of munitions, raw materials and machine tools.

Recent press analyses of shipping losses based on official sources show a total of 1,120,916 tons lost by the navies of 18 belligerent and neutral countries. British Empire losses in 2 $\frac{1}{2}$ years of war are placed at 203 vessels of 523,995 tons, while the other allies lost 77 ships, against total Axis figures of 195 ships lost, of which 64 were German, 62 Italian, and 69 Japanese.

The Bland Bill releasing the American freight forwarding industry from the control of the British Ministry of War Transport and placing it under the War Shipping Administration was signed by President Roosevelt on March 16, after delays due to opposition from the War and Agriculture Departments, which have their own freight forwarding divisions. Under the new law the War Shipping Administrator will have the power to utilize whatever forwarding facilities he deems necessary to expedite the transportation of essential materials to the United Nations. It is understood that forwarders in every port will organize corporations to handle lend-lease and other governmental cargoes, and appointment of a freight forwarding coordinator is expected. The

law is regarded both as an important war measure and as a step to protect the American merchant marine during the post-war period.

The various agencies which handle purchases for British Empire destinations, Egypt, and Ireland are studying plans to standardize their procedure as to export licenses, priorities and shipping space, it was disclosed recently by W. J. Button, Assistant Controller of the License Control and Permit Division of the British Purchasing Commission. He said that a central office will probably be established as a liaison section of the British Purchasing Commission, through which the activities of these groups and individuals may be coordinated. He told exporters that high priority ratings must be obtained since shipping space is available only for essential supplies, and advised exporters shipping to Egypt to cable their customers to secure preference ratings from the Middle East Supply Center.

A comprehensive program for pooling of the shipping and productive resources of the United Nations on a reciprocal lend-lease basis is expected to be adopted soon to insure a direct and unimpeded flow of war supplies. Measures under consideration include the allocation of materials at their source in the producing countries and suspension of tariffs on essential war and civilian goods. The numerous munitions, economic warfare, shipping, materials, and war production boards of the United States, Britain and Canada are cooperating with export committees in the South American countries to develop a full reciprocal flow of materials and exports wherever needed by the United Nations.

Persistent increases in the Bank of England circulation, which reached a new high level on March 18 of £754,223,000, are a source of anxiety in British financial quarters as reflecting a stronger inflationary trend. A further increase in the fiduciary issue, which was last increased by £50,000,000 in December, is anticipated, as unissued bills in the banking reserve were only £26,067,000 on March 11. Successful wage demands from all classes in the face of declining supplies of consumer goods are regarded as an important inflationary factor, and resolute Government action is being urged to meet the wage problem. In view of reported American efforts to obtain South African cooperation in diverting mining operations from gold to the production of metals needed in war manufactures, London investors welcomed a recent observation in the House of Commons by the Chancellor of the Exchequer that gold is required to pay for vital imports not within the scope of lend-lease or Canadian financial arrangements. Anticipating the post-war need of gold as a "universally acceptable currency link," the London "Financial Times" writes that "the fact that the United States holds two-thirds of the world's gold stock, while the British Empire produces more than half of the new output, may form the basis for a new world monetary order."

During January the United States Treasury bought 9,300,000 ounces of silver at \$5,700,000, of which 6,000,000 ounces were newly mined domestic metal and 3,300,000 ounces were foreign silver, probably mostly Mexican, valued at \$1,400,000. In January, 1941, silver purchases amounted to 14,400,000 ounces at a cost of \$7,400,000. The total acquired since 1934 under the silver purchase program is 2,604,000,000 ounces valued at \$1,405,400,000. Another 2,000,000,000 ounces will be required to meet the 25% ratio of silver to monetary gold and silver stocks fixed by the Silver Purchase Act. Since the silver program was undertaken in 1934, monetary gold stocks have increased from \$7,856,200,000 to \$22,746,900,000 as of the end of January, 1942, and monetary silver has risen from \$898,200,000 to \$4,254,000,000 (valued at \$1.29 an ounce).

British estimates place the world's wheat surplus this season at the record high of 1,449,600,000 bushels, but compute total shipments at only 320,000,000 bushels, leaving a carryover of 1,128,000,000 bushels. According to United States figures, this country will have a surplus of 625,000,000 bushels on July 1 and Canada will have 485,000,000 bushels. Australia's expected surplus of 150,000,000 bushels will probably be withheld because of the spread of the war. Argentina will have 250,000,000 bushels of wheat for export before the end of the year. The United Kingdom normally imports about 250,000,000 bushels a year from Canada, Australia, and Argentina. Russia's winter wheat area is largely in occupied or menaced sectors, but 80% of its spring wheat is east of the Volga, according to a United States Department of Agriculture survey. Lend-lease purchases of food and other farm products for shipment to the United Nations during the nine months ended Feb. 1 amounted to 3,747,000,000 pounds and cost the United States Department of Agriculture \$417,000,000.

Effective June 1, the present limited British clothing ration will be reduced another 25% in order to release some 50,000 textile workers for war production and to save shipping space by importing less material for clothing. Coal, gas, electricity and gasoline are likewise to be rationed immediately, according to Hugh Dalton, President of the Board of Trade. Food costs in Britain have advanced 74% since the beginning of the war, according to the Board of Trade.

The annual report of the Federal Reserve Bank indicates an increasing tendency on the part of foreign central banks to convert their dollar balances into earmarked gold. While such dollar deposits fell more than \$500,000,000 during the last nine months of 1941, there was a \$400,000,000 increase during the year in gold held under earmark. The trend, which has become more marked since the beginning of the war, is attributed by financial observers to a desire to provide protection against a further postwar devaluation of the dollar or even a general demonetization of gold, which would render new gold production unsalable at central banks but might leave existing reserves intact.

Under recent amendments to the severe restrictions

imposed on Australian business, limitation of profits to fixed by Parliament. The prohibition against property transfers is revised to permit the sale of agricultural and other land without government consent if the land has 4% of capital will take effect after July 1 on a date been held not less than 12 months, but the price is restricted to the fair value of the property as of Feb. 10, 1942. Shares, stocks and debentures may be sold without government consent if the seller has been the registered owner for at least five months, but the sale must be within the minimum and maximum prices fixed by the Stock Exchanges after consultation with the Treasurer. Borrowing for the purpose of buying shares is prohibited. It was pointed out in Melbourne that the effect of the regulations prohibiting stock transfers would be to deprive \$1,500,000,000 of listed Australian securities of value. The government is to fix interest rates on permissible bank loans.

The Canadian dollar weakened on Tuesday to 86.56c., the lowest since Jan. 7, on offerings due to payment of \$12,500,000 of maturing Canadian Pacific Railway bonds, of which holdings in the United States were fairly large. The unit recovered on Wednesday to 87.12 but closed the day at 86.87.

An increase of \$217,212,000 in Dominion Government deposits with the Bank of Canada in the week ended March 11 reflected transfer from the chartered banks of part of the proceeds of the second Victory Loan in preparation for the repatriation of the remaining Dominion and Canadian National Railway bonds held in the United Kingdom.

Montreal funds ranged during the week between a discount of 13 $\frac{1}{2}$ % and a discount of 11 $\frac{1}{8}$ %.

Continental And Other Foreign Exchange

To provide funds for the French Treasury by attracting idle money in search of short-term investment, the National Agricultural Credit Fund is issuing 5-year bonds at 3 $\frac{1}{4}$ %. Ultimately, the proceeds will be used to extend loans to farmer organizations, but until such loans are arranged the funds subscribed will go into a special account. The equivalent of the first two years' interest on the bonds will be deducted from the subscription price and the remaining interest will be payable only at maturity of the bonds. Recent financial measures adopted by the Cabinet increase wages in the lower brackets, lift certain pensions and family allotments, and provide relief for soldier families. Income taxes are raised by cancellation of various exemptions and increases are made in property taxes and tobacco prices. The salary increases are regarded with some uneasiness as an indication that monetary inflation is imminent, as the purchasing power of the franc has been declining steadily.

Official reports from Germany indicate that strenuous efforts are being made in Germany and the occupied countries to overcome food, fuel and clothing shortages. Increased production of soy beans is being sought by bonus inducements and exemption from service in Russia is being granted Rumanian peasants who grow sugar beets. Large timber producers are required to turn over waste wood to be used as fuel in place of coal. Bulgarian resources of chromium ore have been taken by a German-Bulgarian company capitalized at 10,000,000 leva. Currency and a central bank have been established for the Ukraine. A substantial decline in war factory output in Czechoslovakia has been effected during the last six months, due to mounting resistance on the part of Czech workers, it is reported by the Czech State Council in London.

Active dealings in Netherlands Indies shares on the Amsterdam bourse are believed to reflect the determination of German interests to acquire economic control of Dutch companies whose properties in the Indies have been occupied by Japanese forces. A Swiss mission is expected to visit London soon to discuss problems created by blockade restrictions to take effect on April 1, forbidding exports by European neutrals of goods con-

(Continued on page 1206)

New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1 $\frac{1}{4}$ % up to 90 days and 1 $\frac{1}{2}$ % for four to six months maturities. The market for prime commercial paper has been fairly brisk this week. The demand has been good and the supply of prime paper has been fairly large. Rates are $\frac{3}{8}$ — $\frac{3}{4}$ % for all maturities.

Bankers' Acceptances

The market for prime bankers' acceptances has been very quiet this week. The demand is still greatly in excess of the supply of prime bills. Dealers' rates reported by the Federal Reserve Bank of New York for bills up to and including 90 days are $\frac{1}{2}$ % bid and 7/16 asked; for bills running for four months, 9/16% bid and $\frac{1}{2}$ % asked; for five and six months, $\frac{3}{8}$ % bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}$ % for bills running from 1 to 90 days.

Foreign Money Rates

In London open market discount rates for short bills on Friday were 11/32%, as against 11/32% on Friday of last week, and 11/32—11/16% for three months' bills, as against 11/32—11/16% on Friday of last week. Money on call at London on Friday was $\frac{3}{4}$ %.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 13 TO MARCH 19, 1942, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18
Europe—						
Belgium, belga	†	†	†	†	†	†
Bulgaria, lev	†	†	†	†	†	†
Czechoslovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
Engl'd, pound sterling	†	†	†	†	†	†
France, franc	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Germany, reichsmark	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Greece, drachma	†	†	†	†	†	†
Hungary, pengo	†	†	†	†	†	†
Italy, lira	†	†	†	†	†	†
Netherlands, guilder	†	†	†	†	†	†
Norway, krone	†	†	†	†	†	†
Poland, zloty	†	†	†	†	†	†
Portugal, escudo	†	†	†	†	†	†
Rumania, leu	†	†	†	†	†	†
Spain, peseta	†	†	†	†	†	†
Sweden, krona	†	†	†	†	†	†
Switzerland, franc	†	†	†	†	†	†
Yugoslavia, dinar	†	†	†	†	†	†
Asia—						
China—						
Chefoo, dol'r (yuan)	†	†	†	†	†	†
Hankow, dol. (yuan)	†	†	†	†	†	†
Shanghai, dol. (yuan)	†	†	†	†	†	†
Tientsin, dol. (yuan)	†	†	†	†	†	†
Hongkong, dollar	†	†	†	†	†	†
India (British), rupee	3.01215	3.01215	3.01215	3.01215	3.01215	3.01215
Japan, yen	†	†	†	†	†	†
Straits Settlements, dol.	†	†	†	†	†	†
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
New Zealand, pound	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833
Africa—						
Un. of So. Africa, p'd	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar						
Official	909090	909090	909090	909090	909090	909090
Free	890859	879765	878671	868482	868281	875546
Mexico, peso	205750	205750	205750	205750	205750	205750
Newfoundland, dollar						
Official	939090	909090	909090	909090	909090	909090
Free	878333	877083	876041	866875	865416	872916
South America—						
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	237044*	237044*	237044*	237044*	237044*	237044*
Brazil, milreis						
Official	060580*	060580*	060580*	060580*	060580*	060580*
Free	051360*	051335*	051385*	051360*	051360*	051385*
Chile, peso—						
Official	†	†	†	†	†	†
Export	†	†	†	†	†	†
Colombia, peso	569975*	569975*	569975*	569975*	569975*	570050*
Uruguay, peso						
Controlled	658300*	658300*	658300*	658300*	658300*	658300*
Non-controlled	527220*	527220*	527220*	527220*	527220*	527220*

* Nominal rate. † No rates available. ‡ Temporarily omitted.

Discount Rates of the Federal Reserve Banks

There were two changes during the past week in the rediscount rates of the Federal Reserve Banks. The Directors of the Richmond and St. Louis banks lowered their rate from 1½% to 1%, effective March 14, making it conform to the most-recent change made by the Chicago bank; the 1% rate has been in effect at the New York and Boston banks for some time. This latest action raises to five the number of banks with the 1% rate.

The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Federal Reserve Banks	Rate in Effect		Date Established	Previous Rate
	Mar. 20	Mar. 20		
Boston	1	1	Aug 1, 1939	1½
New York	1	1	Aug 27, 1937	1½
Philadelphia	1½	1½	May 4, 1937	2
Cleveland	1½	1½	May 11, 1935	2
Richmond	1	1	Mar 14, 1942	1½
Atlanta	1½	1½	Aug 21, 1937	2
Chicago	1	1	Feb 28, 1942	1½
St. Louis	1	1	Mar 14, 1942	1½
Minneapolis	1½	1½	Aug 24, 1937	2
Kansas City	1½	1½	Aug 3, 1937	2
Dallas	1½	1½	Aug 31, 1937	2
San Francisco	1½	1½	Aug 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 16, 1939.

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect		Date Effective	Previous Rate
	Mar. 20	Mar. 20		
Argentina	3½	3½	Jan 1, 1936	3
Belgium	2	2	Jan 5, 1940	2½
Bulgaria	3	3	Dec 1, 1940	6
Canada	2½	2½	Mar 11, 1935	—
Chile	3	3	Dec 16, 1936	4
Colombia	4	4	July 18, 1933	5
Czechoslovakia	3	3	Jan 1, 1936	3½
Danzig	4	4	Jan 2, 1937	5
Denmark	4	4	Oct 16, 1940	4½
Erie	3	3	Jun 30, 1932	3½
England	2	2	Oct 26, 1939	3
Estonia	4½	4½	Oct 1, 1935	5
Finland	4	4	Dec 3, 1934	4½
France	1½	1½	Mar 17, 1941	2
Germany	3½	3½	Apr 6, 1940	4
Greece	6	6	Jan 4, 1937	7
Holland	—	—	2½	Jun 26, 1941
Hungary	3	3	Oct 22, 1940	4
India	—	—	3	Nov 28, 1935
Italy	—	—	4½	May 18, 1936
Japan	—	—	3.29	Apr 7, 1936
Java	—	—	3	Jan 14, 1937
Lithuania	—	—	6	July 15, 1939
Morocco	—	—	6½	May 28, 1935
Norway	—	—	3	May 13, 1940
Poland	—	—	4½	Dec 17, 1937
Portugal	—	—	4	Mar 31, 1941
Rumania	—	—	3	Sep 12, 1940
South Africa	—	—	3½	May 15, 1933
Spain	—	—	4	Mar 29, 1939
Sweden	—	—	3	May 29, 1941
Switzerland	—	—	1½	Nov 26, 1936
Yugoslavia	—	—	5	Feb 1, 1935

* Not officially confirmed.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 18, 1942 in comparison with the previous week and the corresponding date last year.

Assets—	Mar. 18, 1942	Mar. 11, 1942	Mar. 19, 1941
*Gold certificates on hand due from U. S. Treasury	8,227,252,000	8,136,936,000	9,668,398,000
Redemption fund—F. R.	1,028,000	1,342,000	1,519,000
†Other cash	69,148,000	68,539,000	82,040,000
Total reserves	8,297,428,000	8,206,817,000	9,751,957,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	4,830,000	4,270,000	380,000
Other bills discounted	100,000	600,000	79,000
Total bills discounted	4,930,000	4,870,000	459,000
Industrial advances	1,107,000	1,097,000	1,752,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	429,665,000	430,879,000	386,550,000
Notes	191,163,000	191,181,000	245,953,000
Total U. S. Govt. securities, direct and guaranteed	620,828,000	622,060,000	632,503,000
Total bills and securities	626,865,000	628,027,000	634,714,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	3,080,000	3,167,000	1,737,000
Uncollected items	400,303,000	230,393,000	228,685,000
Bank premises	10,470,000	10,470,000	9,667,000
Other assets	11,497,000	14,417,000	12,704,000
Total assets	9,349,661,000	9,093,309,000	10,639,482,000
Liabilities—			
F. R. notes in actual circulation	2,189,519,000	2,193,863,000	1,603,271,000
Deposits:			
Member bank—res. acct.	5,814,882,000	5,763,006,000	7,300,193,000
U. S. Treas.—Gen. Acct.	42,910,000	47,849,000	329,203,000
Foreign	291,023,000	293,210,000	668,015,000
Other deposits	517,840,000	462,232,000	420,710,000
Total deposits	6,666,655,000	6,566,297,000	8,718,121,000
Deferred availability items	363,490,000	203,220,000	188,972,000
Other liabilities including accrued dividends	883,000	905,000	960,000
Total liabilities	9,220,547,000	8,964,285,000	10,511,324,000
Capital Accounts—			
Capital paid in	52,208,000	52,208,000	51,538,000
Surplus (Section 7)	56,651,000	56,651,000	56,447,000
Surplus (Section 13b)	7,070,000	7,070,000	7,070,000
Other capital accounts	13,185,000	13,035,000	13,103,000
Total liabilities and capital accounts	9,349,661,000	9,093,309,000	10,639,482,000
Ratio of total reserves to deposit and F. R. note liabilities combined	93.7%	93.7%	94.5%
Commitments to make industrial advances	429,000	431,000	1,582,000

* "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.
* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Eastern Inventories Of Refined Products Lower

East Coast holdings of finished and unfinished gasoline, light and heavy fuel oil stocks continued their decline during the March 14 week as the transportation bottleneck prevented replenishment of inventories. Holdings of gasoline were off to 18,043,000 barrels, while heating oils dropped 41,000 barrels and heavy oils dropped 684,000 barrels.

Although stocks of heavy and light heating oils were on the downtrend throughout the country, this was not true of finished and unfinished stocks of motor fuel which showed a less-than-seasonal rise of 561,000 barrels. The failure of gasoline stocks to show the sharp rise common at this time of year is due to curtailed refinery operations resulting from the transportation tieup. Total holdings at the close of the March 14 week were 107,229,000 barrels, against 98,014,000 barrels a year ago.

Refinery operations showed a slight comeback from the sharp declines of recent weeks, rising 1.2 points to 76.6% of capacity. Daily average runs of crude oil to stills climbed 58,000 barrels to 3,588,000 barrels. Production of gasoline for the week was up 88,000 barrels to 11,441,000 barrels.

The American Petroleum Institute report also disclosed that daily average production of crude oil for the March 14 week was off 419,000 barrels to 3,515,300 barrels—lowest in many weeks—and comparing with the March recommendation of 3,792,700 barrels by Petroleum Coordinator Ickes.

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, March 18:

Shares	STOCKS	\$ per Share
10	Rockwood & Co., common	1½
1070/100	Rockwood & Co., preferred (par \$100)	31¾
1	General Electric Co.; 50 New Columbia Co. (par \$10)	—
6	National RR. of Mexico, second preferred (par \$100); 53 General Engineering Co. (par \$10)	\$25½ lot
114	Amoskeag Co., preferred	65½
33	Phelps Publishing Co., preferred A (par \$100)	6
BONDS		
\$3,000	Town of Frostproof, Florida, street improvement 6s, March 1, 1935, coupon March 1, 1931 and sub. on	\$31 flat
2,000	Baragua Sugar Co., first mortgage 7½s, July 15, 1931, and sub. on, stamped payments made	\$5 lot

Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 11.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 11: Increases of \$57,000,000 in commercial, industrial and agricultural loans, \$61,000,000 in United States Government obligations, \$68,000,000 in reserve balances with Federal Reserve Banks, \$314,000,000 in demand deposits—adjusted, and a decrease of \$82,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$40,000,000 in New York City and \$57,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$32,000,000 in the Chicago District and \$39,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$116,000,000 in New York City, \$56,000,000 in the Chicago District, \$43,000,000 in the San Francisco District, and \$314,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$31,000,000 in New York City, \$26,000,000 in the Chicago District, and \$82,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended March 11, 1942, follows:

		Increase (+) or Decrease (—)	
		Since	Since
	Mar. 11, 1942	Mar. 4, 1942	Mar. 12, 1941
Assets—	\$	\$	\$
Loans and investments—			
total.....	31,034,000,000	+ 116,000,000	+ 4,290,000,000
Loans—total.....	11,411,000,000	+ 37,000,000	+ 1,722,000,000
Commercial, industrial			
and agricultural loans.....	6,959,000,000	+ 57,000,000	+ 1,585,000,000
Open market paper.....	425,000,000	— 5,000,000	+ 92,000,000
Loans to brokers and			
dealers in securities.....	455,000,000	— 5,000,000	— 43,000,000
Other loans for pur-			
chasing or carrying			
securities.....	410,000,000	—	— 48,000,000
Real estate loans.....	1,246,000,000	— 2,000,000	+ 17,000,000
Loans to banks.....	29,000,000	— 3,000,000	— 10,000,000
Other loans.....	1,888,000,000	— 5,000,000	+ 129,000,000
Treasury bills.....	1,238,000,000	+ 39,000,000	— 1,000,000
Treasury notes.....	2,346,000,000	+ 9,000,000	+ 199,000,000
U. S. bonds.....	9,631,000,000	+ 16,000,000	+ 2,566,000,000
Obligations guaranteed by			
U. S. Gov't.....	2,720,000,000	— 3,000,000	— 46,000,000
Other securities.....	3,688,000,000	+ 18,000,000	+ 82,000,000
Reserve with Federal Re-			
serve banks.....	10,301,000,000	+ 68,000,000	— 1,675,000,000
Cash in vault.....	556,000,000	+ 30,000,000	+ 29,000,000
Balances with domestic			
banks.....	3,263,000,000	+ 3,000,000	— 209,000,000
Liabilities—			
Demand deposits— ad-			
justed.....	25,129,000,000	+ 314,000,000	+ 1,642,000,000
Time deposits.....	5,153,000,000	— 35,000,000	— 309,000,000
U. S. Gov't deposits.....			
Interbank deposits:			
Domestic banks.....	1,809,000,000	+ 8,000,000	+ 1,457,000,000
Foreign banks.....	8,944,000,000	— 82,000,000	— 407,000,000
Borrowings.....	640,000,000	+ 13,000,000	— 9,000,000
	1,000,000	—	—

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business March 18, 1942

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	20,493,913	1,171,284	2,227,252	1,134,231	1,590,122	775,339	563,510	3,490,728	599,288	352,939	552,114	378,852	1,678,254
Redemption fund—Federal Reserve notes	13,429	3,633	1,028	1,173	910	1,821	570	1,384	471	313	616	461	1,049
*Other cash	338,557	30,340	69,148	24,618	25,625	20,317	22,185	59,789	20,442	6,213	13,464	12,590	33,826
Total reserves	20,845,899	1,205,257	2,297,428	1,160,022	1,616,657	797,477	586,265	3,551,901	620,201	359,465	546,194	391,903	1,713,129
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	6,114	227	4,830	590	311	-----	125	-----	-----	1	-----	15	15
Other bills discounted	326	-----	100	-----	103	-----	-----	-----	-----	-----	36	87	-----
Total bills discounted	6,440	227	4,930	590	414	-----	125	-----	-----	1	36	102	15
Industrial advances	8,554	664	1,107	4,037	215	740	461	392	5	499	77	238	119
U. S. Government securities, direct and guaranteed:													
Bonds	1,556,486	114,527	429,665	122,908	153,945	93,053	66,207	189,377	73,523	46,998	71,167	60,650	134,466
Notes	692,500	50,955	191,163	54,684	68,490	41,401	28,457	84,258	32,712	20,909	31,662	26,984	59,825
Total U. S. Govt. securities, direct and guaranteed	2,248,986	165,482	620,828	177,592	222,435	134,454	95,664	273,635	106,235	67,907	102,829	87,634	194,291
Total bills and securities	2,263,980	166,373	626,865	182,219	223,064	135,194	96,250	274,027	106,240	68,407	102,942	87,974	194,425
Due from foreign banks	47	3	18	5	4	2	2	6	1	See ↑	1	1	4
Federal Reserve notes of other banks	27,737	856	3,080	1,714	2,239	3,035	4,548	2,702	3,049	353	1,557	614	3,990
Uncollected items	1,500,833	143,524	400,303	87,053	203,698	119,030	61,869	195,734	58,234	29,024	58,276	43,950	100,129
Bank premises	40,706	2,768	10,470	4,845	4,420	3,047	1,971	2,962	2,146	1,333	2,861	1,128	2,755
Other assets	42,058	2,863	11,497	3,306	4,607	2,756	1,687	4,729	1,897	1,275	1,810	1,618	4,013
Total assets	24,721,260	1,521,644	9,349,661	1,439,164	2,054,689	1,060,541	752,592	4,032,061	791,777	459,857	713,641	527,188	2,018,445
LIABILITIES													
Federal Reserve notes in actual circulation	8,556,873	678,261	2,189,519	605,623	816,525	445,409	300,166	1,791,403	337,381	218,981	278,964	140,059	754,582
Deposits:													
Member bank reserve account	12,939,328	640,788	5,814,882	622,469	916,837	449,806	343,629	1,914,747	350,725	178,219	343,311	310,249	1,053,666
U. S. Treasurer—General account	58,859	584	42,910	150	440	513	518	177	523	535	543	129	11,837
Foreign	741,539	29,562	291,023	70,276	67,348	32,210	25,622	89,309	21,961	16,105	21,229	21,229	55,665
Other deposits	631,647	13,092	517,840	13,061	33,306	2,810	2,974	3,016	9,676	8,846	950	2,521	23,555
Total deposits	14,371,373	684,026	6,666,655	705,956	1,017,931	485,339	372,743	2,007,249	382,885	203,705	366,033	334,128	1,144,723
Deferred availability items	1,413,512	132,544	363,490	92,847	185,056	113,237	65,715	184,365	59,523	27,304	57,081	41,237	91,113
Other liabilities, including accrued dividends	4,326	1,093	883	248	417	336	196	434	106	126	117	175	195
Total liabilities	24,346,084	1,495,924	9,220,547	1,404,674	2,019,929	1,044,321	738,820	3,983,451	779,895	450,116	702,195	515,599	1,990,613
CAPITAL ACCOUNTS													
Capital paid in	143,223	9,406	52,208	11,839	14,769	5,753	4,945	15,803	4,465	3,045	4,648	4,425	11,917
Surplus (Section 7)	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (Section 13-b)	26,781	2,874	7,070	4,393	1,007	3,244	718	1,429	530	1,000	1,137	1,263	2,121
Other capital accounts	47,670	2,491	13,185	3,087	4,638	1,987	2,389	8,453	1,921	2,544	2,048	1,925	3,002
Total liabilities and capital accounts	24,721,260	1,521,644	9,349,661	1,439,164	2,054,689	1,060,541	752,592	4,032,061	791,777	459,857	713,641	527,188	2,018,445
Commitments to make industrial advances	14,254	627	429	2,198	1,024	1,427	1,594	1,934	1,456	-----	1,500	-----	2,065

* "Other cash" does not include Federal Reserve notes. † Less than \$500.

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to Federal Reserve Bank by Federal Reserve Agent	9,014,445	698,187	2,311,982	628,493	855,215	484,314	323,457	1,849,137	355,256	225,421	289,257	156,918	836,808
Held by Federal Reserve Bank	457,572	19,926	122,463	22,870	38,690	38,905	23,291	57,734	17,875	6,440	10,293	16,859	82,226
In actual circulation	8,556,873	678,261	2,189,519	605,623	816,525	445,409	300,166	1,791,403	337,381	218,981	278,964	140,059	754,582
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	9,179,500	740,000	2,320,000	640,000	860,000	500,000	330,000	1,880,000	370,000	227,000	295,000	163,500	854,000
Eligible paper	5,777	227	4,930	590	-----	-----	-----	-----	-----	-----	30	-----	-----
Total collateral	9,185,277	740,227	2,324,930	640,590	860,000	500,000	330,000	1,880,000	370,000	227,000	295,030	163,500	854,000

Bank of England Statement

The statement for the Bank of England for the week ended March 18 shows a gain in notes in circulation of £649,000, bringing the total to its highest in the bank's history. Gold holdings increased £23,901, so that reserves dropped £625,000. There was a sharp decline of £8,375,000 in public deposits during that week, while other deposits rose by £16,437,505. This last amount is the difference between bankers accounts which increased £19,318,320 and other accounts, which decreased £2,880,815. Government securities improved £8,790,000 and other securities lost £88,743. The latter amount is the difference between discount and advances, which rose £164,188 and securities which fell off £252,931.

The proportion of reserves to liabilities dropped to 13.2% from 14.1% a week ago and 14.8% the previous week. The bank rate was unchanged at 2%.

In the following we present a comparison of the different items for several years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT					
	March 18, 1942	March 19, 1941	March 20, 1940	March 22, 1939	March 23, 1938
	£	£	£	£	£
Circulation	754,223,000	608,420,000	540,639,750	477,412,043	479,485,220
Publ. deposits	11,614,000	14,742,000	49,483,813	28,597,050	15,556,839
Other depos.	186,144,362	147,240,294	139,873,947	127,914,005	145,789,562
Bankers' accounts	136,943,586	95,187,080	98,117,877	92,205,813	109,142,577
Oth. accts.	47,200,776	52,053,214	41,756,070	35,708,192	36,646,985
Govt. secur.	162,813,000	129,832,838	133,639,068	99,406,164	105,086,164
Other secur.	27,593,056	27,189,996	33,221,922	25,613,442	26,730,894
Discts. and advances	4,332,200	6,144,959	7,217,565	3,179,287	6,635,138
Reserve notes	23,260,856	21,045,037	26,004,357	22,434,155	20,095,756
and coin	29,712,000	23,056,000	40,684,174	49,732,703	47,791,571
Coin & bullion	617,464	1,476,182	1,323,924	227,144,746	327,276,791
Proportion of res. to liab.	13.2%	14.2%	21.4%	31.7%	29.6%
Bank rate	2%	2%	2%	2%	2%
Gold value per fine oz.	168s.	168s.	168s.	148s.5d.	84s.11½d.

Returns of Member Banks in New York and Chicago—Brokers' Loans

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES (In Millions of Dollars)											
New York City						Chicago					
	Mar. 18 1942	Mar. 11 1942	Mar. 19 1941	Mar. 18 1942	Mar. 11 1942	Mar. 12 1941		Mar. 18 1942	Mar. 11 1942	Mar. 12 1941	
Assets—											
Loans and invest., total	12,503	12,505	10,908	2,976	2,963	2,706					
Loans, total	3,901	3,913	3,204	938	929	731					
Commercial, indus. & agricultural loans	2,804	2,774	2,070	738	731	528					
Open market paper	77	79	101	14	14	22					
Loans to brokers and dealers	292	328	336	34	33	32					
Other loans for pur. on carrying sec.	148	149	165	52	51	55					
Real estate loans	103	103	111	23	23	20					
Loans to banks	25	26	28	---	---	---					
Other loans	452	454	393	77	77	74					
Treasury bills	289	401	270	452	453	514					
Treasury notes	1,462	1,453	1,429	134	138	137					
United States bonds	3,817	3,809	2,991	952	954	785					
Obligat. guar. by the U. S. Government	1,478	1,489	1,563	105	105	126					
Other securities	1,556	1,440	1,451	395	384	413					
Res. with Fed. Res. bks.	4,924	4,922	6,532	1,116	1,119	889					
Cash in vault	75	79	81	37	41	31					
Balances with domestic banks	107	89	124	265	267	289					
Other assets, net	297	315	327	39	43	40					
Liabilities—											
Demand depos.—adj.	10,578	10,633	10,880	2,256	2,287	1,997					
Times deposits	704	711	746	461	462	507					
U. S. Govt. deposits	879	860	14	301	290	96					
Inter-bank deposits:											
Domestic banks	3,382	3,342	3,919	1,101	1,083	1,068					
Foreign banks	575	577	594	8	8	7					
Borrowings	---	---	---	---	---	---					
Other liabilities	250	248	314	24	18	16					
Capital accounts	1,538	1,539	1,505	282	283	264					

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York City Clearing House Association at close of business Thursday, March 19, 1942:				
Clearing House Members	*Capital	*Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits Average
Bank of N. Y.	6,000,000	14,511,000	246,442,000	13,191,000
Bank of the Manhattan Co.	20,000,000	27,453,600	657,743,000	34,812,000
National City Bank	77,500,000	95,391,100	2,702,635,000	151,228,000</

Weekly Return of the Board of Governors of the Federal Reserve System

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 18, 1942

Three Ciphers (000) Omitted	Mar. 18, 1942	Mar. 19, 1941	Mar. 11, 1942	Mar. 4, 1942	Feb. 25, 1942	Feb. 18, 1942	Feb. 11, 1942	Feb. 4, 1942	Jan. 28, 1942	Jan. 21, 1942
Assets—										
Gold certificates on hand and due from U. S. Treasury	20,493,913	20,103,281	20,513,911	20,501,912	20,502,517	20,503,515	20,529,518	20,521,517	20,522,016	20,523,015
Redemption fund—Federal Reserve notes	13,429	16,914	14,004	13,004	13,139	13,019	12,737	11,660	12,195	13,437
Other cash	338,557	332,163	327,920	320,918	333,301	352,419	342,320	350,171	371,455	353,083
Total reserves	20,845,899	20,446,358	20,855,835	20,835,834	20,848,957	20,868,953	20,884,575	20,883,348	20,905,666	20,889,535
Bills discounted:										
Sec. by U. S. Govt. obligations, direct and guaranteed	6,114	868	5,420	5,165	3,311	2,432	2,377	3,006	3,088	2,234
Other bills discounted	326	363	919	598	570	712	715	732	857	3,989
Total bills discounted	6,440	1,171	6,339	5,763	3,881	3,144	3,092	3,738	3,945	3,203
Industrial advances	8,554	7,894	8,686	8,634	8,499	8,553	8,877	9,001	9,024	9,421
U. S. Government securities, direct and guaranteed:										
Bonds	1,556,486	1,334,800	1,560,736	1,569,986	1,569,986	1,557,560	1,550,155	1,550,155	1,550,155	1,551,605
Notes	692,500	849,300	692,500	692,500	692,500	692,500	692,500	692,500	692,500	692,500
Total U. S. Govt. securities, direct and guaranteed	2,248,986	2,184,100	2,253,236	2,262,486	2,262,486	2,250,060	2,242,655	2,242,655	2,242,655	2,250,105
Total bills and securities	2,263,980	2,193,165	2,268,261	2,270,883	2,274,866	2,261,757	2,254,624	2,255,394	2,255,624	2,262,729
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	27,737	21,513	25,614	25,062	26,886	25,717	27,920	32,779	31,903	34,036
Uncollected items	1,500,833	984,149	1,017,894	1,052,446	1,171,571	1,170,713	938,444	1,008,459	994,637	1,127,981
Bank premises	40,706	39,926	40,699	40,669	40,734	40,719	40,718	40,710	40,759	40,785
Other assets	42,058	46,303	55,744	51,114	49,598	48,829	48,456	47,144	46,186	45,133
Total assets	24,721,260	23,731,361	24,264,194	24,282,055	24,412,659	24,416,735	24,194,784	24,267,881	24,274,822	24,400,246
Liabilities—										
Federal Reserve notes in actual circulation	8,556,873	6,063,061	8,597,386	8,584,676	8,505,938	8,438,100	8,422,164	8,351,642	8,230,125	8,198,916
Deposits:										
Member bank—reserve account	12,939,328	13,740,639	12,968,350	12,834,758	12,521,173	13,057,722	12,905,279	12,848,808	13,074,608	13,145,468
U. S. Treasurer—General account	58,859	912,814	60,267	286,848	798,429	263,522	318,516	376,245	302,149	284,180
Foreign	741,539	1,174,707	743,729	715,809	648,887	626,097	680,744	682,406	716,060	729,779
Other deposits	631,647	546,721	573,026	554,517	504,342	625,385	628,823	684,551	663,125	656,951
Total deposits	14,371,373	16,374,881	14,345,372	14,391,932	14,473,831	14,572,726	14,533,362	14,592,010	14,755,942	14,816,378
Deferred availability items	1,413,512	918,773	938,914	927,713	1,054,688	1,028,672	861,625	947,434	911,721	1,007,506
Other liabilities including accrued dividends	4,326	3,688	7,592	3,340	3,739	3,082	3,421	2,653	2,852	3,323
Total liabilities	24,346,084	23,360,463	23,889,264	23,907,661	24,038,196	24,042,580	23,820,572	23,893,739	23,900,640	24,026,123
Capital Accounts—										
Capital paid in	143,223	139,717	143,193	143,115	143,085	143,056	143,040	142,923	142,902	142,872
Surplus (Section 7)	157,502	157,065	157,502	157,502	157,502	157,502	157,502	157,502	157,502	157,502
Surplus (Section 13b)	26,781	26,781	26,781	26,781	26,781	26,781	26,781	26,781	26,781	26,781
Other capital accounts	47,670	47,391	47,454	46,996	47,095	46,816	46,889	46,936	46,997	46,969
Total liabilities and capital accounts	24,721,260	23,731,361	24,264,194	24,282,055	24,412,659	24,416,735	24,194,784	24,267,881	24,274,822	24,400,246
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	90.9%	91.1%	90.9%	90.7%	90.7%	90.7%	91.0%	91.0%	90.9%	190.8%
Commitments to make industrial advances	14,254	7,388	13,374	13,546	14,921	14,987	14,690	14,132	14,272	14,277
Maturity Distribution of Bills & Short-Term Securities—										
1-15 days bills discounted	6,157	346	6,014	5,337	3,406	2,526	2,463	3,079	3,173	2,310
16-30 days bills discounted	33	108	28	10	30	52	16	24	23	37
31-60 days bills discounted	15	71	100	196	211	270	176	153	73	67
61-90 days bills discounted	103	49	56	74	84	140	274	308	427	462
Over 90 days bills discounted	132	97	141	146	150	156	163	174	249	327
Total bills	6,440	1,171	6,339	5,763	3,881	3,144	3,092	3,738	3,945	3,203
1-15 days industrial advances	2,143	1,311	2,140	2,199	2,225	2,399	2,495	2,673	2,680	3,166
16-30 days industrial advances	367	184	372	373	318	343	407	399	405	321
31-60 days industrial advances	314	163	483	387	361	178	153	203	149	215
61-90 days industrial advances	1,015	111	967	953	256	205	392	342	418	182
Over 90 days industrial advances	4,715	6,125	4,724	4,722	5,339	5,428	5,430	5,384	5,372	5,537
Total industrial advances	8,554	7,894	8,686	8,634	8,499	8,553	8,877	9,001	9,024	9,421
U. S. Govt. securities, direct and guaranteed—										
1-15 days	---	---	---	---	---	---	---	---	---	---
16-30 days	---	---	---	---	---	---	---	---	---	---
31-60 days	---	---	---	---	---	---	---	---	---	---
61-90 days	---	---	---	---	---	---	---	---	---	---
Over 90 days	2,248,986	2,125,800	2,253,236	2,262,486	2,262,486	2,250,060	2,242,655	2,242,655	2,242,655	2,244,105
Total U. S. Govt. securities direct and guaranteed	2,248,986	2,184,100	2,253,236	2,262,486	2,262,486	2,250,060	2,242,655	2,242,655	2,242,655	2,250,105
Federal Reserve Notes—										
Issued to Federal Reserve Bank by Fed. Res. Agent	9,014,445	6,369,331	9,000,690	8,970,109	8,886,489	8,860,234	8,812,972	8,739,078	8,671,848	8,647,111
Held by Federal Reserve Bank	457,572	306,270	403,304	385,433	380,551	422,134	390,808	387,436	441,723	448,195
In actual circulation	8,556,873	6,063,061	8,597,386	8,584,676	8,505,938	8,438,100	8,422,164	8,351,642	8,230,125	8,198,916
Collat. held by agent as sec. for notes issued to bank—										
Gold cts. on hand and due from U. S. Treasury	9,179,500	6,497,000	9,124,500	9,107,000	9,044,000	8,992,000	8,952,000	8,860,500	8,800,500	8,790,500
By eligible paper	5,777	1,013	5,905	5,264	3,309	2,692	2,717	3,394	3,497	2,696
Total collateral	9,185,277	6,498,013	9,130,405	9,112,264	9,047,309	8,994,692	8,954,717	8,863,894	8,803,997	8,793,196

*"Other cash" does not include Federal Reserve notes. †These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934. ‡Revised figures.

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, MARCH 11, 1942
(In Millions of Dollars)

ASSETS—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kans. City	Dallas	San Francisco
Loans and investments—total	31,034	1,562	13,640	1,437	2,434	923	836	4,531	954	530	871	696	2,621
Loans—total	11,411	804	4,328	563	879	340	404	1,416	453	266	460	359	1,139
Commercial, industrial and agricultural loans	6,959	441	2,938	303	425	167	227	975	281	147	300	256	499
Open market paper	424	115	92	41	33	21	8	40	24	2	30	2	16
Loans to brokers and dealers in securities	455	13	333	26	15	4	5	37	4	1	3	5	9
Other loans for purchasing or carrying securities	410	15	192	33	17	12	9	58	10	6	10	12	36
Real estate loans	1,246	76	192	49	183	52	32	145	59	16	32	22	388
Loans to banks	29	1	26	1	—	—	1	—	—	—	—	—	—
Other loans	1,888	143	555	110	206	84	122	161	75	94	85	62	191
Treasury bills	1,238	51	454	15	28	5	29	517	27	27	19	29	37
Treasury notes	2,346	42	1,522	26	200	73	46	228	42	15	42	42	68
United States bonds	9,631	478	4,158	472	883	335	185	1,485	260	151	148	163	913
Obligations guaranteed by United States Government	2,720	54	1,588	94	165	102	61	294	58	30	80	38	156
Other securities	3,688	133	1,590	267	279	67	111	591	114	41	122	65	308
Reserve with Federal Reserve banks	10,301	469	5,123	446	740	300	227	1,533	273	117	258	190	625
Cash in vault	556	137	108	27	61	30	19	85	16	8	17	16	32
Balances with domestic banks	3,263	176	218	190	339	241	265	592	221	90	308	303	320
Other assets—net	1,227	72	418	70	90	46	48	77	21	15	19	32	319
LIABILITIES—													
Demand deposits—adjusted	25,129	1,544	11,602	1,281	1,940	735	587	3,585	655	367	684	646	1,503
Time deposits	5,153	216	1,070	186	708	196	189	944	183	106	134	129	1,095
United States Government deposits	1,809	29	908	40	75	51	65	351	47	9	35	44	155
Inter-bank deposits:													
Domestic banks	8,944	330	3,430	426	524	408	434	1,470	493	204	505	318	402
Foreign banks	640	22	578	6	1	—	2	10	—	1	—	1	19
Borrowings	1	1	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	775	22	255	13	26	45	19	24	6	8	3	6	348
Capital accounts	3,930	252	1,664	218	395	102	99	434	101	65	112	93	395

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, March 21, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.7% above those for the corresponding week last year. Our preliminary total stands at \$8,389,735,796 against \$7,791,180,093 for the same week in 1941. At this center there is a decrease for the week ended Friday of 3.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 21

	1942	1941	%
New York	3,537,306,004	3,670,094,737	- 3.6
Chicago	356,603,571	320,771,094	+ 11.2
Philadelphia	522,000,000	439,000,000	+ 18.9
Boston	258,855,473	248,721,181	+ 4.1
Kansas City	142,688,402	100,380,782	+ 42.1
St. Louis	143,400,000	108,000,000	+ 32.8
San Francisco	205,797,000	162,637,000	+ 26.5
Pittsburgh	218,249,379	162,734,880	+ 34.1
Detroit	195,919,688	155,579,326	+ 25.9
Cleveland	169,477,993	123,999,613	+ 36.7
Baltimore	109,325,327	86,515,695	+ 23.4
Eleven cities, five days	5,859,622,837	5,578,434,308	+ 5.0
Other cities, five days	1,131,823,660	1,024,185,930	+ 10.5
Total all cities, five days	6,991,446,497	6,602,620,238	+ 5.9
All cities, one day	1,398,289,299	1,188,559,855	+ 17.6
Total all cities for week	8,389,735,796	7,791,180,093	+ 7.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended March 14. For that week there was an increase of 14.0%, the aggregate of clearings for the whole country having amounted to \$7,329,494,350 against \$6,430,816,119 in the same week in 1941. Outside of this city there was an increase of 17.9%, the bank clearings at this center having recorded an increase of 10.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that the New York Reserve District (including this city) recorded an increase of 10.5%. The best gain was made in the Kansas City District, where there was an increase of 30.7%. At Richmond there was a 27.6% gain in volume of checks cleared over the same week last year; Dallas followed with an improvement of 24.6%. San Francisco was next with a rise of 23.4%, Minneapolis of 22.6% and Boston of 21.9%; Atlanta followed very closely with 19.4%. Philadelphia and Cleveland had gains of 16.2% and 17.2% respectively. The Chicago and the St. Louis Federal Reserve Districts also had gains: the first of 10.3%, the latter of 7.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

	1942	1941	Inc. or Dec.	1940	1939
Week Ended March 14					
Federal Reserve Districts					
1st Boston	352,053,075	288,840,741	+ 21.9	260,019,282	268,986,262
2d New York	3,744,714,281	3,389,847,240	+ 10.5	3,439,861,299	4,083,073,806
3d Philadelphia	561,681,858	483,426,002	+ 16.2	423,749,779	451,175,817
4th Cleveland	469,784,272	401,046,002	+ 17.2	322,982,655	298,483,223
5th Richmond	254,887,488	176,194,959	+ 27.6	147,237,287	135,561,822
6th Atlanta	265,167,686	222,112,594	+ 19.4	192,314,918	175,293,163
7th Chicago	709,909,099	643,651,777	+ 10.3	506,342,005	480,544,402
8th St. Louis	195,723,888	182,045,965	+ 7.5	163,326,180	162,873,081
9th Minneapolis	144,877,762	118,194,154	+ 22.6	109,547,544	102,290,627
10th Kansas City	198,976,328	152,219,369	+ 30.7	134,953,433	133,397,455
11th Dallas	103,074,692	82,718,275	+ 24.6	80,681,529	73,542,676
12th San Francisco	358,630,911	290,518,301	+ 23.4	258,836,464	251,086,101
Total	7,329,494,350	6,430,816,119	+ 14.0	6,039,852,375	6,616,308,236
Outside New York City	3,718,941,618	3,153,611,988	+ 17.9	2,728,494,474	2,636,530,533
Canada	502,902,718	331,368,479	+ 51.8	271,025,600	278,279,560

We now add our detailed statement showing the figures for each city for the week ended March 14 for four years:

	1942	1941	Inc. or Dec.	1940	1939
Clearings at—					
First Federal Reserve District—Boston—					
Maine—Bangor	698,245	573,609	+ 21.7	526,067	455,118
Portland	3,415,548	2,034,391	+ 67.9	1,946,525	1,806,677
Massachusetts—Boston	299,706,767	249,284,138	+ 20.2	222,388,589	232,974,260
Fall River	1,075,090	804,938	+ 33.6	680,329	708,705
Lowell	605,721	421,645	+ 43.7	402,268	399,690
New Bedford	786,299	773,170	+ 1.7	660,064	715,849
Springfield	3,717,977	3,381,857	+ 9.9	2,924,667	2,930,630
Worcester	2,761,471	2,418,348	+ 14.2	2,153,802	1,752,927
Connecticut—Hartford	15,880,838	11,124,355	+ 42.8	11,918,148	11,369,224
New Haven	5,821,123	4,367,052	+ 33.3	4,156,294	4,467,392
Rhode Island—Providence	17,097,400	13,088,000	+ 30.6	11,808,500	10,921,600
New Hampshire—Manchester	486,596	569,238	- 14.5	454,029	484,190
Total (12 cities)	352,053,075	288,840,741	+ 21.9	260,019,282	268,986,262
Second Federal Reserve District—New York—					
New York—Albany	5,937,204	5,669,715	+ 4.7	30,040,410	10,872,679
Binghamton	1,209,058	1,047,422	+ 15.4	1,182,839	1,109,834
Buffalo	49,000,000	41,000,000	+ 19.5	35,200,000	30,900,000
Elmira	1,018,143	725,351	+ 40.4	463,960	451,185
Jamestown	984,022	932,745	+ 5.5	1,071,670	797,741
New York	3,610,552,732	3,277,204,131	+ 10.2	3,311,356,901	3,979,777,703
Rochester	10,556,385	9,168,435	+ 15.1	8,084,735	7,172,100
Syracuse	7,334,177	5,111,271	+ 43.5	4,548,794	4,308,643
Connecticut—Stamford	5,162,837	4,880,563	+ 5.8	3,731,643	3,591,914
New Jersey—Montclair	482,429	479,863	+ 0.5	502,971	495,739
Newark	22,933,909	19,222,590	+ 19.3	18,424,752	17,673,534
Northern New Jersey	29,543,386	24,405,154	+ 21.1	25,252,624	25,922,735
Total (12 cities)	3,744,714,281	3,389,847,240	+ 10.5	3,439,861,299	4,083,073,806
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	465,221	461,610	+ 0.8	342,498	379,445
Bethlehem	1,392,372	1,300,304	+ 7.1	593,900	571,120
Chester	505,453	401,909	+ 25.8	334,866	324,002
Lancaster	1,726,433	1,376,253	+ 25.4	1,267,621	1,185,289
Philadelphia	546,000,000	468,000,000	+ 16.7	411,000,000	439,000,000
Reading	1,280,115	1,595,927	- 19.8	1,444,673	1,475,147
Scranton	2,907,793	2,470,815	+ 17.7	2,445,649	2,585,651
Wilkes-Barre	1,216,139	1,349,425	- 9.9	1,128,559	998,523
York	1,734,432	1,540,699	+ 12.6	1,249,313	1,168,540
New Jersey—Trenton	4,453,900	4,929,800	- 9.7	3,942,700	3,488,100
Total (10 cities)	561,681,858	483,426,742	+ 16.2	423,749,779	451,175,817
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,195,631	2,935,141	+ 8.9	2,123,697	2,092,462
Cincinnati	90,749,785	77,245,366	+ 17.5	66,026,030	61,747,411
Cleveland	162,067,202	136,036,030	+ 19.1	106,409,092	100,144,665
Columbus	14,007,700	13,047,900	+ 7.4	10,927,700	10,804,700
Mansfield	2,383,209	1,979,505	+ 20.4	1,639,879	1,792,649
Youngstown	2,895,856	2,827,258	+ 2.4	2,396,523	2,532,935
Pennsylvania—Pittsburgh	194,494,889	166,974,802	+ 16.5	133,459,734	119,369,001
Total (7 cities)	469,794,272	401,046,002	+ 17.1	322,982,655	298,483,223

	1942	1941	%	1940	1939
	\$	\$	Inc. or Dec.	\$	\$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	786,610	716,588	+ 9.8	562,637	415,136
Virginia—Norfolk	4,730,000	3,490,000	+ 35.5	2,645,000	2,254,000
Richmond	51,533,991	46,120,495	+ 11.7	37,946,850	37,736,402
South Carolina—Charleston	1,897,633	1,786,954	+ 6.2	1,372,413	1,275,500
Maryland—Baltimore	126,237,464	91,612,859	+ 37.8	77,578,565	69,606,633
District of Columbia—Washington	39,704,800	32,468,063	+ 22.3	27,131,822	24,273,951
Total (6 cities)	224,890,498	176,194,959	+ 27.6	147,237,287	135,561,622
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	6,950,821	5,480,413	+ 26.8	4,539,296	4,628,462
Nashville	30,132,649	19,873,976	+ 51.6	20,274,556	20,139,974
Georgia—Atlanta	94,200,000	84,900,000	+ 11.0	67,700,000	63,600,000
Augusta	3,206,753	1,654,167	+ 93.9	1,446,425	1,126,788
Macon	1,916,533	1,617,828	+ 18.5	1,034,717	926,194
Florida—Jacksonville	25,006,000	25,897,000	- 3.4	19,728,000	17,599,000
Alabama—Birmingham	39,503,054	30,267,852	+ 30.5	24,385,661	22,144,911
Mobile	4,059,006	2,571,668	+ 57.8	2,055,590	1,607,914
Mississippi—Vicksburg	152,396	165,047	- 7.7	182,471	128,817
Louisiana—New Orleans	60,404,474	49,684,643	+ 20.8	50,970,202	43,391,103
Total (10 cities)	265,167,686	222,112,594	+ 19.4	192,314,918	175,293,163
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	482,194	762,466	- 36.8	387,574	388,234
Detroit	197,439,009	159,513,264	+ 23.8	108,378,197	100,988,628
Grand Rapids	3,901,913	3,946,616	- 1.1	3,244,029	2,627,067
Lansing	2,887,265	1,831,203	+ 57.7	1,500,354	1,667,528
Indiana—Fort Wayne	2,682,256	2,240,386	+ 19.7	1,650,819	920,570
Indianapolis	27,653,000	24,902,000	+ 11.0	21,814,000	18,852,000
South Bend	2,565,444	2,688,235	- 4.6	2,205,154	1,478,501
Terre Haute	7,526,037	6,541,689	+ 15.0	6,537,976	5,292,439
Wisconsin—Milwaukee	30,360,384	25,341,603	+ 19.8	21,914,766	22,044,671
Iowa—Cedar Rapids	1,505,015	1,289,966	+ 16.7	1,238,917	1,078,184
Des Moines	13,990,021	9,612,339	+ 45.5	9,113,645	8,284,361
Sioux City	5,395,402	3,859,287	+ 39.8	3,475,008	3,223,634
Illinois—Bloomington	398,769	354,974	+ 12.3	361,534	364,789
Chicago	403,824,352	391,767,731	+ 3.1	316,486,002	306,316,759
Decatur	1,203,211	1,277,770	- 5.8	1,095,437	839,592
Peoria	4,471,513	4,324,565	+ 3.4	4,116,558	3,845,466
Rockford	2,045,366	1,832,738	+ 11.6	1,296,240	1,165,199
Springfield	1,577,948	1,564,945	+ 0.8	1,525,795	1,166,780
Total (18 cities)	709,909,099	643,651,777	+ 10.3	506,342,005	480,544,402
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	103,900,000	106,200,000	- 2.2	98,800,000	103,100,000
Kentucky—Louisville	56,548,621	50,462,472	+ 12.1	41,926,614	39,774,617
Tennessee—Memphis	34,404,267	24,779,493	+ 38.8	22,013,566	19,423,464
Illinois—Quincy	871,000	604,000	+ 44.2	586,000	575,000
Total (4 cities)	195,723,888	182,045,965	+ 7.5	163,326,180	162,873,081
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,652,190	3,223,578	+ 14.5	3,646,193	2,309,373
Minneapolis	95,677,042	75,558,682	+ 26.6	69,896,674	66,012,765
St. Paul	35,542,389	31,187,231	+ 14.0	28,788,130	28,273,683
North Dakota—Fargo	2,865,657	2,110,791	+ 35.3	2,350,163	2,071,688
South Dakota—Aberdeen	1,153,507	854,868	+ 34.9	736,992	717,489
Montana—Billings	1,099,196	973,722	+ 12.9	820,319	656,736
Helena	4,620,960	3,530,416	+ 30.9	3,309,073	2,248,893
Total (7 cities)	144,877,762	118,194,154	+ 22.6	109,547,544	102,290,627
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	125,277	84,355	+ 48.5	84,390	95,606
Hastings	181,799	140,305	+ 29.6	147,736	147,501
Lincoln	3,347,459	2,744,216	+ 22.0	2,699,209	2,644,241
Omaha	44,905,865	35,911,168	+ 25.0	30,962,402	30,508,929
Kansas—Topeka	2,139,490	2,110,791	+ 1.4	2,289,206	1,761,546
Wichita	4,383,075	3,431,348	+ 27.7	3,092,481	2,766,273
Missouri—Kansas City	138,307,542	103,086,746	+ 34.2	91,723,163	91,586,845
St. Joseph	3,936,571	3,268,996	+ 20.4	2,756,609	2,730,716
Colorado—Colorado Springs	867,248	688,584	+ 25.9	615,117	567,508
Pueblo	782,002	752,660	+ 3.9	683,120	588,290
Total (10 cities)	198,976,328	152,219,369	+ 30.7	134,953,433	133,397,455
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,445,428	2,225,907	+ 9.9	1,820,638	2,180,781
Dallas	82,623,000	65,529,905	+ 26.1	65,937,268	57,202,050
Fort Worth	9,880,509	7,339,601	+ 34.6	6,095,773	6,338,335
Galveston	2,662,000	2,644,000	+ 0.7	2,184,000	3,347,000
Wichita Falls	1,079,228	1,046,262	+ 3.2	1,111,294	922,304
Louisiana—Shreveport	4,384,527	3,932,600	+ 11.5	3,532,566	3,552,206
Total (6 cities)	103,074,692	82,718,275	+ 24.6	80,681,529	73,542,676
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	73,434,893	51,849,169	+ 41.6	40,295,352	32,046,790
Yakima	1,312,409	1,243,078	+ 5.6	1,162,359	1,021,243
Oregon—Portland	57,039,610	48,703,321	+ 17.8	39,163,425	39,863,787
Utah—Salt Lake City	20,755,946	17,617,732	+ 17.8	15,425,296	15,830,734
California—Long Beach	6,164,091	4,304,174	+ 43.2	5,216,212	5,990,132
Pasadena	3,746,728	3,568,932	+ 5.0	3,256,611	4,013,482
San Francisco	188,776,000	156,676,000	+ 20.5	148,080,000	146,424,000
San Jose	3,262,310	2,799,150	+ 16.5	2,805,366	2,496,711
Santa Barbara	1,369,560	1,430,831	- 4.3	1,316,974	1,474,383
Stockton	2,769,364	2,325,914	+ 19.1	2,114,869	1,924,839
Total (10 cities)	358,630,911	290,518,301	+ 23.4	258,836,464	251,086,101
Grand Total (112 cities)	7,329,494,350	6,430,816,119	+ 14.0	6,039,852,375	6,616,308,236
Outside New York	3,718,941,618	3,153,611,988	+ 17.9	2,728,495,474	2,636,530,533

	1942	1941	%	1940	1939
	\$	\$	Inc. or Dec.	\$	\$
Canada—					
Toronto	118,292,083	93,238,016	+ 26.9	88,291,522	102,347,609
Montreal	107,022,855	90,327,233	+ 18.5	80,268,803	88,853,209
Winnipeg	37,378,462	38,930,081	- 4.0	32,349,697	22,660,537
Vancouver	17,262,401	17,434,813	- 1.0	14,277,413	15,939,536
Ottawa	168,015,873	47,015,542	+ 257.4	16,932,895	12,838,477
Quebec	5,697,463	3,997,453	+ 42.5	4,115,913	3,956,594
Halifax	4,647,287	3,011,132	+ 54.3	2,401,511	2,343,782
Hamilton	5,798,191	4,911,481	+ 18.1	4,556,375	3,830,373
Calgary	6,089,346	5,290,753	+ 15.1	3,935,693	3,356,207
St. John	2,276,611	2,023,150	+ 12.5	1,765,740	1,419,950
Victoria	1,697,032	1,670,032	+ 1.6	1,576,224	1,513,307
London	2,706,697	2,221,799	+ 21.8	2,131,267	2,222,628
Edmonton	5,271,747	3,897,336	+ 35.3	3,404,841	3,055,259
Regina	3,883,006	3,040,595	+ 27.7	2,862,034	2,604,972
Brandon	382,140	255,821	+ 49.4	237,836	218,077
Lethbridge	496,326	440,253	+ 12.7	401,905	364,667
Saskatoon	1,404,742	1,196,503	+ 17.4	981,123	874,189
Moose Jaw	585,393	481,980	+ 21.5	392,031	392,469
Brantford	1,049,919	876,348	+ 19.8	744,806	754,625
Fort William	1,077,696	697,443	+ 54.5	580,767	422,961
New Westminster	835,459	761,596	+ 9.7	665,240	517,205
Medicine Hat	312,249	228,772	+ 36.5	184,492	167,672
Peterborough	670,182	525,387	+ 27.6	550,880	458,287
Sherbrooke	991,545	852,367	+ 16.3	766,773	535,265
Kitchener	1,126,522	953,273	+ 18.2	895,267	764,928
Windsor	3,706,468	3,508,310	+ 5.6	2,518,404	2,594,423
Prince Albert	452,037	317,490	+ 42.4	237,929	212,303
Moncton	859,617	693,807	+ 22.8	630,431	539,373
Kingston	711,614	614,346	+ 15.8	442,837	439,069
Chatham	678,712	550,531	+ 23.3	586,989	551,415
Sarnia	400,878	391,284	+ 2.5	336,559	360,640
Sudbury	1,122,165	1,007,552	+ 11.4	1,001,403	869,552
Total (32 cities)	502,902,718	331,368,479	+ 51.8	271,025,600	278,279,560
*Estimated.					

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended	Stocks, Number of Shares	Railroad and Miscell. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday Mar. 20, 1942	174,640	\$4,797,000	\$179,000	\$6,000	\$4,982,000
Monday	318,410	7,102,000	381,000	63,000	7,546,000
Tuesday	470,360	12,830,000	417,000	32,000	13,279,000
Wednesday	396,180	10,006,000	407,000	42,000	10,455,000
Thursday	274,910	12,038,000	500,000	14,000	12,552,000
Friday	277,270	10,114,000	523,000	25,000	10,662,000
Total	1,851,770	\$56,887,000	\$2,407,000	\$182,000	\$59,476,000

New York Stock Exchange	Week Ended March 20		Jan. 1 to March 20	
	1942	1941	1942	1941
Stocks—No. of shares	1,851,770	2,554,600	27,098,814	29,147,299
U. S. Government	\$182,000	\$555,000	\$2,768,000	\$6,116,000
Foreign	\$2,407,000	\$3,138,000	\$31,262,000	\$37,871,000
Railroad & Industrial	\$56,887,000	\$50,791,000	\$505,470,000	\$445,347,000
Total	\$59,476,000	\$54,484,000	\$539,500,000	\$489,334,000

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Mar. 20, 1942	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
Saturday	41,135	\$444,000	\$2,000		\$446,000
Monday	47,590	696,000	12,000		710,000
Tuesday	65,325	911,000	2,000		913,000
Wednesday	72,955	738,000	17,000		755,000
Thursday	76,300	713,000	1,000		714,000
Friday	76,300	713,000	1,000		714,000
Total	379,090	\$4,342,000	\$39,000	\$8,000	\$4,389,000

New York Curb Exchange	Week Ended March 20		Jan. 1 to March 20	
	1942	1941	1942	1941
Stocks—No. of shares	379,090	521,560	4,736,650	6,062,185
Domestic	\$4,342,000	\$7,914,000	\$41,867,000	\$60,525,000
Foreign government	39,000	17,000	903,000	403,000
Foreign corporate	8,000	49,000	277,000	694,000
Total	\$4,389,000	\$7,980,000	\$43,047,000	\$61,622,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total	10 Indus- trial	10 First Grade Ratls	10 Second Grade Ratls	Total
Mar. 14	99.64	26.00	11.98	34.01	105.47	92.64	54.20	107.88
Mar. 15	100.68	26.05	11.98	34.27	105.60	92.75	54.30	107.81
Mar. 16	102.54	26.53	12.19	34.90	105.59	92.98	54.86	107.99
Mar. 17	101.64	26.34	12.11	34.61	105.58	92.95	55.00	108.05
Mar. 18	101.25	26.26	12.07	34.49	105.60	92.96	55.28	108.00
Mar. 19	101.25	26.26	12.07	34.49	105.60	92.96	55.28	108.00
Mar. 20	100.75	25.98	11.93	34.25	105.50	93.03	55.36	107.98

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		
N. Y. STOCK EXCHANGE Week Ended March 20				Low	High				
U. S. Government									
Treasury 4 1/2%	1947-1952	A O		115.15	115.16	11	114.14 116.2		
Treasury 4%	1944-1954	J D		108.10	108.12	4	108.6 108.27		
Treasury 3 1/2%	1946-1956	J D		103.18	103.27	1	102.6 103.3		
Treasury 3 1/4%	1943-1945	A O		104.3		2	104.3 104.20		
Foreign									
Treasury 3 1/2%	1944-1946	A O		*105.3	105.12		105.7 105.20		
Treasury 3 1/2%	1946-1949	J D		*108.5	108.14		107.28 108.14		
Treasury 3 1/2%	1949-1952	J D		110.21	110.21	1	109.14 110.22		
Treasury 3%	1946-1948	J D		107.25	107.25	2	107.15 108		
Treasury 3%	1951-1955	M S		110.16	110.25	13	109.5 110.25		
Industrial									
Treasury 2 1/2%	1955-1960	M S	110	109.22	110	11	107.29 110.4		
Treasury 2 1/2%	1945-1947	M S		*106.3	106.12		105.28 106.9		
Treasury 2 1/2%	1948-1951	M S		*107.24	108		107.16 107.16		
Treasury 2 1/2%	1951-1954	J D		*108.14	108.14	2	107.2 108.17		
Treasury 2 1/2%	1956-1959	M S	109.9	109.8	109.11	14	108.15 109.11		
Industrial									
Treasury 2 1/2%	1958-1963	J D	109.11	109.11	109.11	4	108.16 109.11		
Treasury 2 1/2%	1960-1965	J D		109.19	109.22	20	108.16 110.11		
Treasury 2 1/2%	1945-1948	J D		*105.24	106		105.18 106.25		
Treasury 2 1/2%	1948-1951	M S		*107.2	107.10		106.17 106.31		
Treasury 2 1/2%	1949-1953	J D		*106.12	106.21		105.24 106.16		
Industrial									
Treasury 2 1/2%	1950-1952	M S		*106.17	106.26		106 106.18		
Treasury 2 1/2%	1952-1954	J D	103.24	103.22	103.24	14	103.6 104.5		
Treasury 2 1/2%	1956-1958	M S		103.3	103.3	9	102.18 103.3		
Treasury 2 1/2%	1967-1972	M S		100.22	100.26	12	100 100.26		
Treasury 2 1/2%	1951-1953	J D		*104.25	105.2		103.14 105		
Treasury 2 1/2%	1952-1955	J D		101	101.3	12	100.24 101.3		
Treasury 2 1/2%	1954-1956	J D		104.25	104.25	16	103.27 105.16		
Industrial									
Treasury 2 1/2%	1947	J D		*104.20	104.20	1	104.5 104.20		
Treasury 2 1/2%	Mar 15 1948-1950	M S		101.26	102.3		101.17 101.23		
Treasury 2 1/2%	Dec 15 1948-1950	J D	104.19	104.19	104.19	3	103.27 104.19		
Treasury 2 1/2%	1949-1951	J D		100.31	101.5	11	100.28 101.5		
Treasury 2 1/2%	1951-1953	J D		*100.8	100.17		100 100.21		
Treasury 2 1/2%	1953-1955	J D		*103.6	103.15		102.22 103.14		

For footnotes see page 1197.

U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices								Daily Record of U. S. Bond Prices							
		Mar. 14	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20			Mar. 14	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20
Treasury								Treasury							
4 1/2%, 1947-52	High			115.15	115.16			2 1/2%, 1950-52	High						
	Low			115.15	115.16				Low						
	Close			115.15	115.16				Close						
Total sales in \$1,000 units				1	10			Total sales in \$1,000 units							
4%, 1944-54	High	108.12		108.10				2 1/2%, 1952-54	High			103.24	103.22		103.24
	Low	108.12		108.10					Low			103.24	103.22		103.24
	Close	108.12		108.10					Close			103.24	103.22		103.24
Total sales in \$1,000 units		3		1				Total sales in \$1,000 units				1	10		3
3 1/2%, 1946-56	High							2 1/2%, 1956-58	High		103.3				
	Low								Low		103.3				
	Close								Close		103.3				
Total sales in \$1,000 units								Total sales in \$1,000 units			9				
3 1/2%, 1943-47	High							2 1/2%, 1967-72	High		100.22	100.26		100.26	
	Low								Low		100.22	100.22		100.25	
	Close								Close		100.22	100.26		100.25	
Total sales in \$1,000 units								Total sales in \$1,000 units			1	8		3	
3 1/2%, 1943-45	High	104.3						2 1/2%, 1951-53	High						
	Low	104.3							Low						
	Close	104.3							Close						
Total sales in \$1,000 units		2						Total sales in \$1,000 units							
3 1/2%, 1944-46	High							2 1/2%, 1952-55	High		101.3				
	Low								Low		101				
	Close								Close		101.3				
Total sales in \$1,000 units								Total sales in \$1,000 units			12				
3 1/2%, 1946-49	High							2 1/2%, 1954-56	High		104.25				
	Low								Low		104.25				
	Close								Close		104.25				
Total sales in \$1,000 units								Total sales in \$1,000 units			16				
3 1/2%, 1949-52	High					110.21		2s, 1947	High				104.20		
	Low					110.21			Low				104.20		
	Close					110.21			Close				104.20		
Total sales in \$1,000 units						1		Total sales in \$1,000 units					1		
2s, 1946-48	High				107.25			2s, March 1948-1950	High						
	Low				107.25				Low						
	Close				107.25				Close						
Total sales in \$1,000 units					2			Total sales in \$1,000 units							
2s, 1951-55	High			110.16	110.25	110.20		2s, Dec. 1948-50	High						104.19
	Low			110.16	110.16	110.20			Low						104.19
	Close			110.16	110.16	110.20			Close						104.19
Total sales in \$1,000 units				1	10	2		Total sales in \$1,000 units							3
2 1/2%, 1955-60	High		109.22				110	2s, 1949-51	High	100.31				101.1	101.5
	Low		109.22				110		Low	100.31				101.1	101.5
	Close		109.22				110		Close	100.31				101.1	101.5
Total sales in \$1,000 units			10				1	Total sales in \$1,000 units		1				9	1
2 1/2%, 1945-47	High							2s, 1951-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2%, 1948-51	High							2s, 1953-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2%, 1951-54	High					108.14		Federal Farm Mortgage	High						
	Low					108.14		3 1/2%, 1946-54	Low						
	Close					108.14			Close						
Total sales in \$1,000 units						*2		Total sales in \$1,000 units							
3 1/2%, 1956-59	High						109.11	3s, 1944-49	High			104.17			
	Low						109.8		Low			104.17			
	Close						109.9		Close			104.17			
Total sales in \$1,000 units							14	Total sales in \$1,000 units				6			
2 1/2%, 1958-63	High						109.11	Home Owners' Loan	High			104.13			
	Low						109.11	3s, series A, 1944-52	Low			104.13			
	Close						109.11		Close			104.13			
Total sales in \$1,000 units							4	Total sales in \$1,000 units				*9			
2 1/2%, 1960-65	High		109.19	109.22				2 1/2%, 1942-44	High						
	Low		109.19	109.22					Low						
	Close		109.19	109.22					Close						
Total sales in \$1,000 units			15	5				Total sales in \$1,000 units							
2 1/2%, 1945	High							1 1/2%, 1945-47	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2%, 1948	High														
	Low														
	Close														
Total sales in \$1,000 units															
2 1/2%, 1949-53	High														
	Low														
	Close														
Total sales in \$1,000 units															

* Odd-lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

5 Treasury 2 1/2%, 1967, 1972.....100.24 to 100.24

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
Saturday Mar. 14	Monday Mar. 16	Tuesday Mar. 17	Wednesday Mar. 18	Thursday Mar. 19	Friday Mar. 20		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
20 20	20 19 1/2	20 20 1/4	20 20 1/4	20 20	20 19 1/2	2,700	Alhany Ltd Stl Corp. No par	19 1/4 Mar 12	22 1/4 Jan 2	17 1/4 Dec	25 1/4 Jan	
72 72	72 80	73 80	73 80	72 80	72 80	30	Alleg. & West Ry 6% gtd. 100	72 Mar 14	73 1/2 Feb 27	73 1/2 Feb 27	73 1/2 Feb 27	
4 4 1/2	3 1/2	4 3/4	4 3/4	4 4 1/2	4 4	2,300	Allied Industries Inc. No par	3 1/2 Mar 16	5 1/4 Jan 13	4 1/4 Dec	11 1/4 Jan	
120 120	119 119 1/4	120 122	124 124	123 123 1/2	123 123	1,400	Allied Chemical & Dye Co. No par	11 1/2 Jan 12	14 1/2 Jan 26	13 1/2 Dec	16 1/2 Jan	
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	5	Allied Kid Co. No par	10 1/2 Jan 12	12 1/2 Jan 26	10 1/2 Dec	13 1/2 Jan	
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	400	Allied Mills Co Inc. No par	13 Mar 11	14 1/2 Jan 24	11 1/2 Dec	14 1/2 Apr	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,000	Allied Stores Corp. No par	5 Mar 9	6 Jan 27	5 Dec	9 Sept	
72 72	71 73 1/2	71 73	71 73	71 73	70 73	200	5% preferred	71 Mar 19	81 Jan 19	71 1/2 May	87 Oct	
26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	26 1/2	3,000	Allis-Chalmers Mfg. Co. No par	25 1/2 Mar 7	30 1/2 Jan 3	24 1/2 Dec	37 Jan	
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	300	Alpha Portland Cem. No par	18 1/2 Mar 20	18 1/2 Jan 3	14 1/2 Mar	21 1/2 Aug	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	700	Amalgamated Leather Co Inc. No par	1 1/2 Jan 5	1 1/2 Jan 26	1 1/2 Dec	1 1/2 Aug	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	50	6% conv preferred	16 1/2 Mar 6	18 1/2 Jan 26	10 Apr	20 Sept	
44 47	46 46	46 46 1/2	45 1/2	44 1/2	44 1/2	700	Amerasia Petrol Corp. No par	41 1/2 Mar 19	56 Jan 28	41 1/2 Feb	63 1/2 July	
19 20	20 20	20 20 1/4	21 1/2	22 1/2	22 1/2	1,800	Am Agr Chem (Del.) No par	19 Mar 12	23 1/2 Feb 6	14 1/2 Feb	22 1/2 Dec	
32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	32 33 1/2	4,600	American Airlines Inc. No par	32 Mar 20	48 1/2 Jan 3	40 Feb	58 1/2 Jan	
6 6 1/2	6 6 1/2	6 6 1/2	6 1/2	6 1/2	6 1/2	400	American Bank Note	5 1/2 Jan 2	7 1/2 Jan 8	5 1/2 Apr	9 1/2 Aug	
41 1/2	43 1/2	41 1/2	41 1/2	42 1/2	42 1/2	160	6% preferred	41 1/2 Mar 16	47 Feb 6	41 1/2 Dec	47 1/2 Dec	
4 4 1/2	4 4 1/2	4 4 1/2	4 1/2	4 1/2	4 1/2	1,000	American Bosch Corp. No par	4 1/2 Mar 11	5 1/4 Jan 14	3 1/2 Dec	8 Jan	
27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	900	Am Brake Shoe & Fdy. No par	26 1/2 Mar 12	33 Jan 15	26 1/2 Dec	39 June	
127 127	127 127	128 127	128 127	128 127	127 126	210	5 1/4% conv pref.	124 1/2 Mar 19	130 1/2 Feb 10	122 1/2 Apr	130 1/2 Oct	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	900	Amer Cable & Radio Corp. No par	1 1/2 Feb 11	1 1/2 Jan 3	1 Mar	3 Aug	
58 58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	2,800	American Can	58 Mar 14	65 1/2 Jan 28	55 1/2 Dec	93 1/2 Jan	
155 165	155 165	162 1/2	155 170	155 170	155 170	100	Preferred	159 Mar 12	166 Feb 10	157 1/2 Dec	185 Jan	
29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,100	American Car & Fdy. No par	29 1/2 Mar 12	33 Jan 2	23 Apr	34 1/2 July	
70 70 1/2	70 70 1/2	70 70 1/2	70 1/2	70 1/2	70 1/2	400	Preferred	68 Jan 2	73 1/2 Jan 13	56 Feb	79 1/2 July	
18 18 1/2	18 18 1/2	18 18 1/2	18 1/2	18 1/2	18 1/2	600	Am Chain & Cable Inc. No par	18 Feb 11	20 1/2 Jan 3	16 1/2 Dec	23 1/2 Jan	
107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	300	5% conv preferred	108 Jan 14	110 Mar 2	107 Apr	115 Jan	
70 70 1/2	70 70 1/2	71 71	70 1/2	71 1/2	70 1/2	300	American Chicle Co. No par	69 Mar 16	95 Jan 6	90 1/2 Dec	121 Jan	
13 13 1/2	13 13 1/2	13 13 1/2	13 1/2	13 1/2	13 1/2	15	Am Coal Co of Allentown No par	15 Jan 5	15 Jan 13	15 Jan	17 Nov	
5 5 1/2	5 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400	American Colotype Co. No par	4 1/2 Feb 19	5 1/2 Jan 5	4 1/2 Dec	5 1/2 Jan	
7 7 1/2	7 7 1/2	7 7 1/2	7 1/2	7 1/2	7 1/2	200	Am Comm'l Alcohol Corp. No par	7 1/2 Mar 11	9 1/2 Jan 23	4 1/2 Feb	9 1/2 Aug	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	600	American Crystal Sugar No par	18 Jan 2	22 1/2 Jan 27	9 1/2 Feb	19 1/2 Aug	
92 95	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	200	6% 1st preferred	93 1/2 Mar 7	98 1/2 Jan 23	78 Jan	95 1/2 Sept	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200	American Encaustic Tiling No par	4 1/2 Jan 27	5 1/2 Jan 14	1 1/2 Dec	17 Jan	
23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	400	Amer European Sees. No par	4 1/2 Mar 13	6 Jan 21	3 1/2 Jan	6 1/2 Aug	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400	Amer & For'n Power. No par	13 Jan 2	14 Jan 10	1 1/2 Dec	1 1/2 Jan	
23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	700	5% preferred	18 1/2 Jan 2	28 Jan 13	14 1/2 Feb	28 1/2 Sept	
18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	200	5 1/2% preferred A No par	16 1/2 Jan 2	24 1/2 Jan 13	11 1/2 Apr	24 1/2 Sept	
26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300	American Hawaiian SS Co. No par	2 1/2 Jan 2	3 1/2 Jan 10	2 Dec	4 1/2 Jan	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	900	American Hide & Leather No par	33 1/2 Jan 21	35 1/2 Mar 18	27 May	33 1/2 Aug	
34 36	35 35	35 35	35 35	35 35	35 35	400	6% conv preferred	33 1/2 Jan 21	35 1/2 Mar 18	27 May	33 1/2 Aug	
38 38 1/2	37 38 1/2	38 38 1/2	39 39	39 39 1/2	39 39 1/2	1,400	American Home Products No par	37 Feb 24	40 1/2 Jan 3	42 1/2 Dec	51 1/2 Aug	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	American Ice Co. No par	1 1/2 Jan 5	1 1/2 Feb 19	1 1/2 Dec	2 1/2 Sept	
27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	27 1/2	300	6% non-conv pref.	25 Mar 6	28 Mar 19	20 Feb	30 1/2 Oct	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,000	Amer Internat. Corp. No par	3 1/2 Jan 6	4 Feb 6	2 1/2 Dec	4 1/2 Jan	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,000	American Invest Co of Ill. No par	6 1/2 Jan 21	7 Jan 21	6 1/2 Dec	13 1/2 Jan	
36 37	36 37	36 37	36 37	36 37	36 37	300	5% conv preferred	35 1/2 Mar 6	40 Jan 15	38 Dec	50 Jan	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,700	American Locomotive No par	8 Mar 11	10 1/2 Jan 6	7 1/2 Dec	17 1/2 Jan	
84 86 1/2	83 1/2	83 1/2	83 1/2	83 1/2	84 86 1/2	100	Preferred	83 1/2 Mar 11	89 1/2 Jan 16	77 1/2 Dec	95 1/2 June	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	500	Amer Mach. & Fdy Co. No par	9 1/2 Jan 2	11 1/2 Mar 4	8 1/2 Dec	13 1/2 Jan	
4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	300	Amer Mach. & Metals No par	4 1/2 Jan 3	5 1/2 Jan 30	2 1/2 Feb	6 1/2 Sept	
20 20	20 20	20 20	20 20	20 20	19 1/2	3,300	Amer Metal Co Ltd. No par	19 1/2 Mar 20	23 1/2 Mar 4	15 1/2 Apr	23 Dec	
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	10	6% preferred	114 1/2 Feb 20	119 Feb 2	111 Mar	121 Apr	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	50	American News Co. No par	24 1/2 Mar 17	26 1/2 Jan 3	23 1/2 Jan	26 1/2 Aug	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,200	Amer Power & Light No par	18 1/2 Jan 7	20 1/2 Jan 5	18 1/2 Dec	20 1/2 Jan	
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	1,600	3 1/2% preferred	17 Mar 11	20 1/2 Jan 9	20 1/2 Dec	46 1/2 Jan	
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	8,500	Am Rad. & Stand. Sany. No par	14 1/2 Jan 2	15 Jan 6	14 1/2 Dec	16 1/2 Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	6,400	American Rolling Mill No par	11 1/2 Feb 11	12 1/2 Jan 13	9 Dec	15 1/2 Jan	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	1,110	4 1/2% conv preferred	53 Jan 2	59 Feb 24	50 Dec	73 1/2 Jan	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	900	American Safety Razor No par	4 1/2 Mar 11	5 1/2 Jan 12	4 1/2 Dec	7 Jan	
30 31	30 30	30 30	30 30	30 30	30 30	300	American Seating Co. No par	30 1/2 Feb 13	31 Jan 6	6 Dec	10 1/2 Oct	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	70	Amer Ship Building Co. No par	29 1/2 Mar 6	35 1/2 Jan 14	29 Dec	40 1/2 July	
140 142	142 142	142 142	142 142	142 142	140 142	2,500	Amer Smelting & Refg. No par	138 Mar 6	143 Jan 14	138 Dec	155 Sept	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	300	Preferred	20 1/2 Mar 16	21 Jan 2	19 1/2 Dec	20 1/2 Jan	
144 144	144 144	144 144	144 144	144 144	144 144	30	6% preferred	140 1/2 Jan 3	144 Jan 14	139 Dec	155 Sept	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,600	Amer Steel Foundries No par	18 1/2 Mar 12	20 1/2 Feb 4	15 Dec	28 1/2 Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES											
Saturday Mar. 14		Monday Mar. 16		Tuesday Mar. 17		Wednesday Mar. 18		Thursday Mar. 19		Friday Mar. 20	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share	
*77	31	*77	30 3/4	*77 1/2	29 3/4	*77	80	*77	80	*77	80
*77	80	*77	80	*77	80	*77	80	*77	80	*77	80
*13	13	*13	13	*13 1/2	13 1/2	*13 1/2	13 1/2	*13	13	*13 1/2	13 1/2
*35 1/2	35 1/2	*35 1/2	36 1/2	*36	36 1/2	*36 1/2	36 1/2	*36 1/2	36 1/2	*36	36 1/2
12 1/8	12 1/8	12 1/8	12 1/8	11 1/4	12	12	12 1/8	11 1/4	11 1/8	*11 1/2	12
*46	47	*45	47	*45	47	*46	46 1/2	*46	47 1/2	*46	48
*20	20 1/2	*20	20	*20	20	*19 1/2	20 1/2	*19 1/2	19 1/2	*19 1/2	20
*59	59	*59 1/2	60 1/2	*60 1/2	61 1/2	*60 1/2	61 1/2	*60 1/2	60 1/2	*60 1/2	60 1/2
*114 1/2	115 1/2	*115 1/2	115 1/2	116	116	*116	117 1/2	*116	117	*116	116 1/2
19 1/2	19 1/2	19 1/2	19 1/2	20	20	*20 1/2	21	*20 1/2	20 1/2	*20 1/2	20 1/2
16 1/2	16 1/2	*16 1/2	17 1/2	*16 1/2	17 1/2	*16 1/2	17 1/2	*16 1/2	17 1/2	*17 1/2	17 1/2
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
*13	13	*13 1/4	14	13 1/2	13 1/2	*13 1/4	14	*13 1/4	14	*13 1/4	14
*9 1/8	10	*9 1/8	10	*9 1/8	10	*9 1/8	10	*9 1/8	10	*9 1/8	10
*69	75	*70	75	*70	75	*70	75	*70	75	*70	75
17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18	18 1/2	18	18 1/2	17 1/2	18 1/2
*27	28	29	28	28 1/2	28 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2
*85 1/2	90	*85 1/2	87	*85 1/2	87	*85 1/2	87	*85 1/2	87	*85 1/2	87
*32 1/2	36	32 1/2	32 1/2	*32 1/2	33 1/2	*32 1/2	33 1/2	33	33	33	33
*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	13 1/2	13 1/2
18 1/2	19	18 1/2	19	18 1/2	19	18 1/2	19 1/2	19	19 1/2	18 1/2	19
23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	24	23	24	23	24	22 1/2	23
*14	2 1/2	*14	2	*14	2	*14	2	*14	2	*14	2
*24 1/2	26	25 1/2	25 1/2	*25 1/2	27	*25 1/2	27 1/2	*25 1/2	27 1/2	*25 1/2	27 1/2
*16 1/2	17 1/2	*16 1/2	17 1/2	*16 1/2	17 1/2	*16 1/2	17 1/2	*16 1/2	17 1/2	*16 1/2	17 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
*27	28	*27	28	*27	28	*27	28	*27	28	*27	28
*31	32 1/2	32 1/2	32 1/2	*33	34 1/2	33 1/2	33 1/2	*32 1/2	35	*33 1/2	34 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
*32 1/2	35	*32 1/2	35	*32 1/2	35	*32 1/2	35	*32 1/2	35	*32 1/2	35
*10 1/2	11	*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	*11 1/2	12 1/2
7 1/4	7 1/4	*7 1/2	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	*7 1/2	7 1/2
*105	109 1/2	105	105	104	112	*104	112	*104	107	*104	107
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
53 1/2	54	53 1/2	54	54 1/2	55 1/2	*55 1/2	58	*55 1/2	55 1/2	55 1/2	55 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
*19 1/2	21	*19 1/2	20 1/2	*20	21	19 1/2	20 1/2	*19 1/2	20 1/2	*19 1/2	20 1/2
*23 1/2	24	*23 1/2	24	*23	24 1/2	24 1/2	24 1/2	23 1/2	23 1/2	*23 1/2	24
16	16 1/2	*15 1/2	16	16	16	*16 1/2	17	17	17	*16 1/2	17 1/2
*54 1/2	54 1/2	*54 1/2	54 1/2	*54 1/2	54 1/2	*54 1/2	54 1/2	*54 1/2	54 1/2	*54 1/2	54 1/2
6 1/4	6 1/4	6 1/2	6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
*24 1/2	26	25 1/2	25 1/2	*25 1/2	27	*25 1/2	27 1/2	*25 1/2	27 1/2	*25 1/2	27 1/2
20 1/2	21	*20	21 1/2	*20 1/2	23	21	21	21	23 1/2	22 1/2	24
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
*19 1/8	19 1/4	19 1/4	19 1/4	20	20	20	20	20	20 1/2	20 1/2	20 1/2
*2 1/8	3	*2 1/8	3	*2 1/8	3	*2 1/8	3	*2 1/8	3	*2 1/8	3
*6 1/8	7 1/8	*6 1/8	7	7 1/4	7 1/4	7	7	*6 1/8	7	6 1/8	6 1/4
*90	93 1/2	*90	91	91	91	*91	93	92	92 1/2	*91	93
11	11	10 1/2	10	10 1/4	10 1/4	*10 1/2	11	10 1/2	11	10 1/2	10 1/2
*16 1/2	17	*17	17	17 1/4	17 1/4	17 1/4	17 1/4	16 1/2	16 1/2	16 1/2	16 1/2
*60 1/2	53	*50 1/2	53	*50 1/2	53	*50 1/2	51 1/2	*50 1/2	52 1/2	*50 1/2	52 1/2
4	4 1/4	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4	4 1/4	4	4 1/4
*6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/2	6 1/2	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
11 1/8	11 1/8	11 1/4	11 1/4	10 1/4	11	*10 1/2	11 1/4	10 1/4	10 1/4	*10 1/4	11
*31	37	*31 1/2	37	*31 1/2	35	*31 1/2	35	*31	34	*31	34
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
*34 1/2	36 1/2	*34 1/2	35 1/2	*34 1/2	35 1/2	*34 1/2	35 1/2	*34 1/2	35 1/2	*34 1/2	35 1/2
*13 1/2	14	*13 1/2	14	*13 1/2	14	*13 1/2	14	*13 1/2	14	*13 1/2	14
*33	37 1/4	*33	37 1/4	*33	37 1/4	*33	37 1/4	*33	37 1/4	*33	37 1/4
*88	88 1/2	*88 1/2	88 1/2	*87 1/4	88 1/2	*88 1/2	88 1/2	*87 1/4	88 1/2	*87 1/4	88 1/2
*24	25 1/2	*24	25 1/2	*24 1/2	25 1/2	*24 1/2	25 1/2	*24 1/2	25 1/2	*24 1/2	25 1/2
2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
11 1/8	11 1/8	*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2
35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
18	18 1/2	18	18 1/2	18 1/2	18 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
*88	90	*88	89 1/2	*88	90	88	89 1/2	*86 1/2	88	*86 1/2	88 1/2
116	116	*114 1/2	117	116 1/2	117	116 1/2	116 1/2	*116 1/2	117	117	117
87 1/4	87 1/4	88	88	88	88	87	87	*85	87	*84 1/2	86 1/2
7 1/8	7 1/8	7	7 1/4	6 1/2	7	*7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
*67	70	*67	70	*67	70	*67	70	*68	70	*67	70
17 1/8	18 1/2	17	17 1/2	17	18 1/2	*17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2
1 1/4	1 1/4	*1 1/2	2	*1 1/2	2	2	2	2	2	*1 1/2	2
*89	91	*90	91	91	91	91	94 1/2	*91 1/2	95	92	92
*31 1/2	31 1/2	3 1/4	3 1/4	3 1/4	3 1/4	2 3/4	3 1/4	*3 1/4	3 1/4	3 1/4	3 1/4
*16 1/2	17	*16 1/2	17	*16 1/2	17 1/2	*16 1/2	17	17	17 1/2	17	17
*2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	*2	2 1/2	*2	2 1/2	*2	2 1/2
*87	95	*84	95	*84 1/2	95	*84 1/2	95	*90	95	*90	95
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	29	29 1/2	28 1/2	28 1/2
2 1/8	2 1/8	1 1/4	1 1/4	2	2	2	2	*1 1/2	2	*1 1/2	2
25 1/2	25 1/2	*25 1/2	26 1/2	26	26 1/2	26	26 1/2	*25 1/2	26	26 1/2	26 1/2
16 1/2	16 1/2	*16 1/2	18 1/2	*16 1/2	17 1/2	16 1/2	16 1/2	*16 1/2	18	*16 1/2	18
97	97	*94 1/2	99	*95	99 1/2	*95	99 1/2	*97	98 1/2	*97	98 1/2
16	16	*16	16 1/2	*16	16 1/2	*16	16 1/2	16	16 1/2	16	16
*5 1/4	6 1/4	*5 1/4	6 1/4	*5 1/4	6 1/4	*5 1/4	6 1/4	*5 1/4	6 1/4	*5 1/4	6 1/4
*3	3 1/2	*3	3 1/2	*3 1/4	3 1/4	*3 1/4	3 1/4	*3 1/4	3 1/4	*3 1/4	3 1/4
29 1/2	29 1/2	28 1/2	29 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	29 1/2	28 1/2	29 1/2
90 1/2	93 1/2	*90 1/2	93	*90 1/2	93	*90 1/2	93	*90 1/2	93	*90 1/2	93
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2
*4 1/4	4 1/4	4 1/4	4 1/4	*4 1/4	4 1/4	*4 1/4	4 1/4	*4 1/4	5	*4 1/4	4 1/4
16	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15 1/4	15 1/4	15 1/2	15 1/2
36 1/2	37 1/2	*37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	*36 1/2	37 1/2	*36 1/2	36 1/2
50 1/2	54	*50 1/2	54	*50 1/2	51	*50 1/2	51	50	50	50 1/2	50 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
*1	1	*1	1	*1	1 1/2	*1	1 1/2	*1	1 1/2	*1	1 1/2
*9	9 1/4	*9	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	*9	9 1/4	*9	9 1/4
12 1/2	12 1/2	*11 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13
11 1/2	11 1/2	11 1/2	11 1/2	*1 1/2	11 1/2	*1 1/2	11 1/2	*1 1/2	11 1/2	11 1/2	11 1/2
21 1/2	22	21 1/2	21 1/2	*21 1/2	25	*21					

STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Shares Lots		Range for Previous Year (1941)		
		Lowest	Highest	Lowest	Highest	
Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
100	Beech Creek RR.	50	28 Jan 23	30 Feb 24	28 1/2 Feb	32 Apr
100	Beech-Nut Packing Co.	20	79 Mar 13	110 1/4 Jan 10	115 Dec	126 Jan
30	Belding-Hemingway	50	6 1/4 Jan 14	7 1/4 Jan 29	10 1/2 Dec	8 1/4 July
4,200	Belgian Nat Rya part pref.	5	13 1/4 Mar 18	17 Mar 18	10 1/4 Jan	17 Oct
2,000	Bendix Aviation	5	2 3/4 Feb 10	3 3/4 Jan 20	3 1/4 Apr	4 1/4 Sept
100	Beneficial Indus Loan	50	11 1/4 Jan 2	14 Jan 13	10 1/2 Dec	20 1/4 Jan
100	Pr pd \$2.50 div loan	35	46 1/4 Mar 18	52 Jan 23	50 Aug	57 May
700	Best & Co.	No par	19 1/8 Mar 19	24 1/4 Jan 19	19 1/8 Dec	34 1/4 July
6,900	Bethlehem Steel (Del)	No par	58 1/4 Mar 12	66 1/4 Jan 2	51 1/2 Dec	59 1/2 Jan
200	Bethlehem Steel	100	11 1/4 Mar 13	12 1/4 Jan 20	11 1/4 Dec	13 1/4 Jan
200	Bigelow-Sanford	No par	10 1/4 Jan 14	27 1/4 Jan 20	21 Dec	31 1/4 Jan
200	Black & Decker Mfg Co	No par	21 1/2 Mar 12	19 1/4 Jan 38	15 1/2 Dec	23 1/4 Sept
1,400	Blaw-Knox Co.	No par	6 Jan 2	7 1/4 Jan 14	5 Dec	10 1/4 Jan
100	Bliss & Laurichin	5	13 1/4 Feb 19	14 1/2 Jan 2	13 Dec	18 1/4 Jan
5	Bloomington Brothers	No par	10 Mar 11	12 Jan 2	10 Dec	17 Oct
12,100	Blumenthal & Co pref.	100	69 Feb 20	69 Feb 20	70 Dec	90 Mar
70	Bonh Aluminum Co.	5	16 Feb 11	21 1/4 Jan 6	12 1/2 Apr	24 1/2 Sept
20	Boon Alumina & Brass	5	26 Feb 11	31 1/4 Jan 6	25 1/2 Dec	25 Jan
50	Boon Alumina & Brass	No par	31 1/4 Mar 12	40 1/4 Jan 5	33 Apr	54 Jan
700	Bond Stores Inc.	1	13 1/2 Mar 13	17 1/4 Jan 7	17 Dec	23 1/4 July
8,000	Borden Co (The)	15	18 1/4 Mar 14	20 1/4 Jan 13	18 1/4 Dec	21 1/2 Sept
13,400	Borg-Warner Corp.	5	19 1/4 Jan 2	24 Mar 17	16 Apr	21 Sept
100	Boston & Maine RR.	100	1 1/2 Jan 6	2 1/2 Feb 9	3 Feb	3 1/4 July
100	Bowling Roller Bearing Co.	5	25 Mar 10	30 1/4 Jan 5	28 Dec	30 1/4 Jan
500	Briggs Corp. of America	15	17 1/4 Jan 8	18 1/2 Feb 6	16 1/2 Dec	17 1/2 Dec
4,900	Briggs Manufacturing	No par	8 1/4 Feb 13	9 1/4 Jan 6	6 1/4 Dec	12 1/2 Jan
200	Briggs & Stratton	No par	26 Jan 2	29 1/2 Feb 25	23 1/2 Dec	41 Jan
200	Bristol-Myers Co.	5	31 Mar 9	43 Jan 3	38 Apr	45 1/2 Oct
2,600	Brooklyn & Queens Tr.	No par	1 1/2 Mar 5	1 1/2 Jan 13	3 Dec	2 1/4 Aug
2,600	Bryn-Mawr Transit	No par	1 1/2 Jan 2	1 1/4 Jan 5	1 Dec	6 1/4 Jan
900	Brush Engine Co.	No par	7 1/4 Jan 2	9 1/4 Feb 7	7 Dec	14 1/4 Sept
900	Brush Engine Co.	No par	31 1/2 Jan 2	35 Jan 16	30 Jan	37 1/2 Sept
500	Bruce & Co.	No par	10 1/4 Mar 12	14 Jan 16	11 1/4 Dec	23 1/4 Mar
10	Buycriss-Erie Co.	100	8 1/4 Mar 12	9 1/4 Jan 27	7 1/4 Dec	12 1/4 Jan
2,200	Budd (E G) Mfg.	No par	2 1/4 Mar 7	3 1/4 Jan 3	2 1/2 Dec	5 1/4 Jan
290	7% preferred	100	53 Mar 11	66 Feb 6	51 Feb	76 July
1,600	Budd Wheel	No par	6 1/4 Jan 23	7 1/4 Feb 14	5 1/4 Dec	8 1/4 July
200	Bullard Co.	No par	19 Mar 7	23 Jan 5	18 1/2 Dec	35 1/4 Jan
500	Burlington Water	No par	23 1/4 Mar 19	26 Jan 2	23 1/2 Dec	35 1/2 Sept
100	Conv pref \$2.75 ser.	1	16 Mar 2	19 1/4 Jan 2	15 1/2 Dec	20 1/2 Nov
5,500	Burroughs Add Mach.	No par	6 1/4 Jan 2	5 1/2 Jan 27	49 May	56 1/4 July
1,500	Bush Terminal	1	2 1/4 Jan 2	3 1/2 Feb 6	1 1/4 Dec	4 1/4 Sept
1,310	Bush Term Bldg dep 7% pf 100	100	18 Jan 2	24 1/2 Feb 5	15 Dec	25 Sept
1,000	Butler Bros	10	5 1/4 Jan 19	6 1/4 Feb 6	4 1/4 Dec	6 1/4 Jan
1,000	5% conv preferred	30	19 1/4 Feb 14	20 1/4 Feb 3	18 Dec	23 Aug
1,100	Bute Copper &					

NEW YORK BOND RECORD

BONDS				N. Y. STOCK EXCHANGE		Week Ended March 26		Interest		Friday		Week's		Range	
								Paid		Last		Range		Since	
								Per Cent		Sale		Friday's		Jan. 1	
										Price		Bid & Asked			
Railroad & Indus. Cos. (Con.)												Low High		Low High	
Allied Stores Corp 4½s deb.	1951	F	A									102½	103½	54	102½ 104
Allis-Chalmers Mfg conv 4s.	1932	M	S									107	107½	11	105½ 108
Am & Foreign Power deb 5s.	2030	A	O								66½	67½	68	7	59½ 69½
Am Int'l Chem conv 5½s.	1949	M	N								103½	103½	103½	106	103½ 104½
Am Internat Corp conv 5½s.	1949	J	J								99½	99½	99½	30	97½ 101½
American Telep & Telegr—															
3¼s debentures.	1961	A	O								106¾	106	106¾	42	105¾ 108¾
3¼s debentures.	1966	J	D								106¾	105¾	106¾	52	105¾ 108¾
3s conv deb.	1956	M	S								106¾	106	106¾	194	106 103¾
Am Type Founders conv deb.	1950	J	J								104	105			103½ 105
Am Wat Wks & Elec 6s ser A.	1975	M	N								99½	92½		41	87 103
Anaconda C op Min deb 4½s.	1930	A	O								106¾	106¾		1	106 103½
*Anglo-Chilean Nitrate deb.	1967	J	J								*34½	36			34 40½
*Ann Arbor Ist gen 4s.	1995	J	D								65	65	5		62½ 67
Ark & Mem Br & Term 5s.	1964	M	S								*99½	101			100 100
Armour & Co (Del) 4s B.	1935	F	A								104¼	104	104¼	28	101½ 105¼
Ist 4s ser C (Del).	1957	J	J								105	105	105½	25	104 105½
Atchafonk Topeka & Santa Fe—															
General 4s.	1995	A	O								108½	107½	108½	10	106½ 109½
Adjustment gold 4s.	1985	N	N								90½	91		5	88½ 91
Stamped 4s.	1995	M	N								91½	91½		24	87½ 91½
Conv gold 4s of 1909.	1955	J	D								102½	102½		2	101½ 103½
Conv 4s of 1905.	1955	J	D								102½	103		14	101½ 103
Conv gold 4s of 1910.	1960	J	D								99	99½		1	97½ 99½
Rocky Mtn Div Ist 4s.	1965	J	J								104¼	104¼		1	103½ 105
Trans-Con Short L Ist 4s.	1958	J	J								110½	110½		1	110 112
Cal-Ariz Ist & ref 4½s A.	1962	M	S								109½	110½		17	109½ 111
Atl Knox & Nor Ist 5s.	1946	J	D								* 00				
Atl & Charl A L Ist 4½s A.	1944	J	J								102½	102½		1	100¼ 102½
Ist 30-year 5s series B.	1944	J	J								103½	103½		9	101 101½
Atl & Nl Coast Ist cons 4s	July 1952	M	S								80½	81		75	80 83½
General unified 1½s A.	1961	J	D								65½	64½	65½	111	63½ 66½
10-year coll tr 5s.	May 1 1945	M	N								98	98	98½	89	94½ 98½
L & N coll gold 4s.	Oct 1952	M	N								70½	70½	71	44	68½ 73
Atla tie & Dan Ist g 4s.	1948	J	J								36	36½		8	30½ 40
*Second mortgage 4½s.	1948	J	J								32½	32½		5	25½ 33
Atl Gulf & W I S S coll tr 5s.	1959	J	J								97	97	4		96 100
Atlantic Refining deb 3s.	1953	M	S								104	104½		18	104 106
B															
Baltimore & Ohio RR—															
Ist mtge gold 4s.	July 1948	A	O								61½	60½	61½	164	57 62½
4s registered.	1918	A	O										65		
Stamped modified bonds—															
Ist mtge g (Int at 4% to															
Oct 1 1946) due.	July 1948	A	O								64½	63½	64½	127	59½ 65½
Ref & gen ser A (Int at 1% to															
Dec 1 1946) due.	1995	J	D								37½	36½	39	249	32½ 37½
Ref & gen ser C (Int at 1 1-5%															
to Dec 1 1946) due.	1995	J	D								43½	43	44½	111	35½ 44½
Ref & gen ser D (Int at 1%															
to Sept 1 1946) due.	2009	M	S								38	36½	38½	228	32 39½
Ref & gen ser F (Int at 1%															
to Sept 1 1946) due.	1936	M	S								38	36½	38½	215	31½ 39
*Conv due.	Feb 1 1960	F	A								41	40½	42½	1473	32½ 42½
Pgh L E & W Va System—															
Ref g is extended to.	1951	M	N								53½	53	53½	259	49 54½
S'west Div Ist M (Int at 3½%											47½	47½	48	97	40½ 48
to Jan 1 1947) due.	1950	J	J								53	52½	53	19	44 53½
Toledo Cin Div ref 4s A.	1959	J	J												
Bangor & Aroostook Ist 5s.	1943	J	J								97	97½	9		96½ 98½
Con ref 4s.	1951	J	J								54½	54	55½	19	48 58½
4s stamped.	1951	J	J								54½	54	54½	18	49 58½
Battle Cr & Stur Ist gu 3s.	1989	J	D								45	45		10	45 48
Beech Creek ext Ist g 3½s.	1951	A	O								*89	83½			72½ 83½
Bell Term of Pk 5s series B.	1948	J	J								107½	107½	107½	2	107½ 107½
Ist & ref 5s series C.	1960	A	O								129½	130		10	127½ 130½
Belvidere Del cons 3½s.	1943	J	J												
Beneficial Indus Loan 2½s.	1950	J	D								98½	98½	98½	10	98½ 99½
2½s debentures.	1956	A	O									96½	96½	9	96½ 97½
Beth Steel 3½s conv deb.	1952	A	O								103½	103½	104½	19	103½ 105½
Consol mtge 3½s ser F.	1939	J	J								103½	103½	104½	10	103½ 105
Consol mtge 3s ser C.	1960	F	A								100½	100½	100½	6	100½ 102
Consol mtge 3½s ser H.	1965	F	A									102½	102½	8	102½ 104½
Big Sandy Ist mtge 4s.	1944	J	D								*101½	105½			102½ 102½
Blaw Knox Ist mtge 3½s.	1950	F	A								*89½	95			85½ 90
Boston & Maine Ist 5s A C.	1967	M	S								78	78		4	75 79
Ist M 5s series II.	1955	M	N								*89½	95			85½ 90
Ist 4½s series JJ.	1961	A	O									77½			75 75½
Ist mtge 4½s series RR.	1960	J	J								74	73½	74½	49	71½ 75½
*Ist mtge 4½s ser A.	July 1970	M	N								41	40½	41½	277	35 43½
*Boston & N Y Air L Ist 4s.	1955	F	A								20½	21		25	14
Bklyn Edison Cons M 3½s.	1966	M	N								107½	107		11	107 108½
Bklyn Union El Ist g 5s.	1950	F	A								*100½				
Bklyn U Gas Ist cons g 5s.	1945	M	N								105½	105½	106	17	104½ 109
Ist lien & ref 6s series A.	1947	M	N								104	105		17	104 108
Debenture gold 5s.	1957	J	D								80½	81½	3		80½ 88½
Ist lien & ref 5s series B.	1950	J	D								98	97½	98½	22	92 105½
Buffalo Gen Elec 4½s B.	1981	F	A								*113½				113 113½
Buff Nlag Elec 3½s series C.	1967	J	D								110½	110½		3	110½ 110½
Buffalo Rochester & Pgh Ry—															
Stamped modified (Interest at															
3% to 1946) due.	1957	M	N								39½	39½	40½	216	36½ 41½
Burlington Cedar Rap & Nor—															
*Ist & coll 5s.	1934	A	O								7½	7½	7½	50	5½ 7½
*Certificates of deposit.	1955	O	O								6½	6½	7	130	81 81
Bush Terminal Ist 4s.	1955	O	O									81	81	3	80 81
Consolidated 5s.	1955	J	J								63	60½	63	19	53 63
Bush Term Bldgs 5s gu.	1960	A	O								79	80		18	70 80
C															
California-Oregon Power 4s.	1966	A	O								106½	106½	106½	5	106 108
California Sou cons g 5s A.	1962	A	O								85	85	1		80½ 85
Canadian Nat gold 4s.	1965	J	D								104½	105½		8	104 108½
Guaranteed gold 5s.	July 1969	J	J								106½	106½		22	104½ 107½
Guaranteed gold 5s.	Oct 1969	A	O								109½	108½	109½	9	107½ 109½
Guaranteed gold 5s.	1970	F	A								*108½				108 109
Guar gold 4½s.	1955	J	D								*106½	107½		41	105 107½
Guaranteed gold 4½s.	1956	F	A								105½	105½		41	103½ 106½
Guar gold 4½s.	1951	M	S								104½	106		65	103½ 106
Canadian Northern deb 6½s.	1946	J	J								109½	110		2	108½ 110½
Can Pac Ry 4½ deb skt perpet.	1946	J	J								66½	64	66½	52	62 68½
Coll trust 4½s.	1946	M	S								93½	94½		16	89½ 95½
5s equi trust etfs.	1944	J	J								104½	104½		2	103 105½
Coll trust gold 5s.	1954	J	D								88	85½	88	49	81½ 88
Collateral trust 4½s.	1960	J	D								81	81	82½	20	77 83½
*Carolina Cent Ist guar 4s.	1949	J	J								55	55		1	47 55
Carolina Clinch & Ohio 4s.	1965	M	N								106½	107		10	106½ 107
Carriers & Gen Corp 5s w w.	1950	M	N								101	101	101½	10	100 102½
Cart & Adir Ist gu gold 4s.	1981	F	A								54	54		1	42½ 55
Celanese Corp of America 3s.	1955	F	A								97½	97½	98	48	97½ 100½
Celotex Corp deb 4½s w w.	1947	J	D								93½	93½	95½	7	93½ 97

NEW YORK BOND RECORD

BONDS		Friday Last Sale	Week's Range or Friday's Bid & Asked	Range Since Jan. 1
N. Y. STOCK EXCHANGE Week Ended March 20				
Railroad & Indus. Cos. (Con.)				
Cent Pac 1st ref gu gold 4s. 1949	F A	77 1/2	77 1/2	64 77 1/2
Through Short 1st gu 4s. 1954	F A	69 1/2	69 1/2	68 72 1/2
Guaranteed 5s	F A	57 1/2	56 1/2	49 57 1/2
Central RR & Bk's of Ga 5s. 1942	M N	86	80	78 86
Certain-tied Prod 5 1/2s A. 1948	M S	85 1/2	85	80 86 1/2
Champion Paper & Fibre				
8 f deb 4 1/2s (1935 issue)	M S	105	105	104 105 1/2
8 f deb 4 1/2s (1938 issue)	M S	102 1/2	102 1/2	102 1/2 103 1/2
Chesapeake & Ohio Ry.				
General gold 4 1/2s	M S	126 1/2	127	126 128 1/2
Ref & Imp't mtge 3 1/2s D. 1936	M N	103 1/2	103 1/2	101 103 1/2
Ref & Imp't M 3 1/2s ser E. 1936	F A	103 1/2	103 1/2	100 103 1/2
Potts Creek Br 1st 4s	J J	121 1/2	121 1/2	121 1/2
R & A Div 1st con g 4s	J J	121 1/2	121 1/2	121 1/2
2d con gold 4s	J J	121 1/2	121 1/2	121 1/2
*Chicago & Alton RR ref 3 1/2s. 1949	A O	19 1/2	18 1/2	20 1/2
Chic Burl & Q—III Div 3 1/2s. 1949	J J	89 1/2	89 1/2	85 89 1/2
3 1/2s registered	J J	89	87	81 1/2 85
Illinois Division 4s	J J	94	94	92 1/2 95 1/2
4s registered	J J	93	91	87 1/2 91
General 4s	M S	80 1/2	80 1/2	77 1/2 83 1/2
1st & ref 4 1/2s series B. 1977	F A	71 1/2	70 1/2	69 72 1/2
1st & ref 5s series A. 1971	F A	79 1/2	78 1/2	70 79 1/2
Chicago & Eastern Ill RR—				
*Gen mtge line (conv). 1997	J J	30 1/2	29 1/2	33 1/2
Chicago & Erie 1st gold 5s. 1982	M N	123	123	121 123
Chicago Gt West 1st 4s ser A. 1988	J J	66	65	64 67 1/2
*Gen line mtge 4 1/2s	J J	38	37	36 38 1/2
*Chic Ind & Louis ref 6s. 1947	J J	33	31 1/2	33 1/2 38
*Refunding 4s series C. 1947	J J	32 1/2	32	31 32 1/2
*1st & gen 4s series A. 1966	M N	9 1/2	8 1/2	7 1/2 10 1/2
*1st & gen 6s ser B. May 1966	J J	9 1/2	8 1/2	7 1/2 10
Chicago Ind & Sou 50-year 4s. 1956	J J	69	69	5 61 1/2 70
Chicago Milwaukee & St Paul—				
*Gen 4s series A. May 1 1989	J J	50 1/2	49	50 1/2
*Gen 4 1/2s ser B. May 1 1989	J J	47 1/2	47	48 1/2
*Gen 4 1/2s series C. May 1 1989	J J	52 1/2	49 1/2	52 1/2
*Gen 4 1/2s series E. May 1 1989	J J	52 1/2	49 1/2	52 1/2
*Gen 4 1/2s series F. May 1 1989	J J	52 1/2	49 1/2	52 1/2
Chic Milw St Paul & Pac RR—				
*Mtte g 5s series A. 1975	F A	15	14 1/2	15 1/2
*Conv adj 5s. Jan 1 2000	A O	2 1/2	2 1/2	1 1/2 2 1/2
Chicago & North Western Ry—				
*General g 3 1/2s	M N	33 1/2	32 1/2	33 1/2
3 1/2s registered	M N	32	32	32 1/2
*General 4s	M N	34	33	33 1/2
4s registered	M N	33 1/2	33	33 1/2
*Stpd 4s n p Fed inc tax. 1987	M N	32 1/2	32 1/2	32 1/2
*Gen 4 1/2s stpd Fed inc tax. 1987	M N	33 1/2	33 1/2	33 1/2
*4 1/2s stpd Fed inc tax. 1987	M N	35 1/2	34 1/2	35 1/2
*4 1/2s stpd Fed inc tax. 1987	M N	35 1/2	34 1/2	35 1/2
*Secured 6 1/2s	M N	41 1/2	40	41 1/2
*1st & ref 6 1/2s. May 1 2037	J J	23	22	23 1/2
*1st & ref 4 1/2s stpd May 1 2037	J J	22 1/2	21 1/2	22 1/2
*1st & ref 4 1/2s C. May 1 2037	J J	22 1/2	21 1/2	22 1/2
*Conv 4 1/2s series A. 1949	M N	1 1/2	1 1/2	1 1/2
Chicago Railway 1st 5s stpd				
Aug 1940 25% part pd. 1927	F A	43 1/2	43 1/2	40 49
Chic R I & Pac Ry gen 4s. 1988	J J	27 1/2	26	27 1/2
4s registered	J J	23	23	23 1/2
*Certificates of deposit	J J	23 1/2	23 1/2	23 1/2
4s cts registered	J J	23 1/2	23 1/2	23 1/2
*Refunding gold 4s	A O	15	14 1/2	15 1/2
*Secured 4 1/2s series A. 1952	M S	16 1/2	15 1/2	16 1/2
*Conv g 4 1/2s	M N	2 1/2	2 1/2	2 1/2
Chicago St L & New Orleans 5s. 1951	J D	77	80	75 80
Gold 3 1/2s	J D	75	75	75
Memphis Div 1st g 4s	J D	54	54	47 54
Chic T H & So eastern 1st 5s. 1960	J D	66 1/2	66 1/2	64 68
Income guar 5s. Dec 1 1960	M S	53 1/2	54	50 54
Chicago Union Station—				
1st mtge 3 1/2s series E. 1963	J J	106 1/2	107	106 1/2 108 1/2
1st mtge 3 1/2s series F. 1963	J J	101 1/2	102	99 1/2 102 1/2
Chic & West Indiana con 4s. 1952	J J	96	96	94 96 1/2
1st & ref 4 1/2s series D. 1962	M S	99 1/2	99 1/2	94 99 1/2
Childs Co deb 5s. 1943	A O	43 1/2	41 1/2	36 46
*Choctaw Ok & Gulf con 5s. 1952	M N	26	24 1/2	25 1/2
Cincinnati Gas & Elec 3 1/2s. 1966	F A	107 1/2	107 1/2	106 1/2 108 1/2
1st mtge 3 1/2s	J D	110 1/2	111 1/2	110 1/2 111 1/2
Cin Leb & Nor 1st con gu 4s. 1942	M N	101 1/2	101 1/2	102 1/2 102 1/2
Cin Un Term 1st g 3 1/2s D. 1971	M N	108 1/2	108 1/2	108 1/2 109 1/2
1st mtge gu 3 1/2s ser E. 1969	F A	111 1/2	111 1/2	111 1/2 112
Clearfield & Mah 1st gu 5s. 1949	J J	96 1/2	100 1/2	96 1/2
Cleve Clin Chic & St Louis Ry—				
General g 4s	J D	70 1/2	70 1/2	70 1/2 76
General 5s series B. 1993	J D	85	89	86 86
Ref & Imp't 4 1/2s series E. 1977	J J	51 1/2	50 1/2	44 53 1/2
Cin Div & M Div 1st 4s. 1991	J J	52	50	44 52
St L Wab 1st con tr 4s. 1990	M N	71 1/2	71 1/2	70 74 1/2
Cleveland Elec Illum 3s. 1970	J J	105 1/2	104 1/2	104 1/2 108 1/2
Cleveland & Pittsburgh RR—				
Gen 4 1/2s series B. 1942	A O	101 1/2	101 1/2	101 1/2
Series B 3 1/2s guar. 1942	A O	101 1/2	101 1/2	101 1/2
Series C 3 1/2s guar. 1948	M N	104 1/2	104 1/2	104 1/2
Series D 3 1/2s guar. 1950	F A	108 1/2	108 1/2	108 1/2
Gen 4 1/2s series A. 1977	F A	105	107 1/2	105
Gen & ref 4 1/2s series B. 1981	J J	105	105	108 108
Cleve Short Line 1st g 4 1/2s. 1961	A O	80 1/2	80 1/2	77 83 1/2
Cleve Union Term gu 5 1/2s. 1972	A O	81 1/2	82	75 83 1/2
1st f 4 1/2s series B guar. 1973	A O	70 1/2	71	66 1/2 71 1/2
1st f 4 1/2s series C. 1977	A O	65 1/2	64 1/2	58 66 1/2
Coal River Ry 1st gu 4s. 1945	J D	104	104	103 103 1/2
Colo Fuel & Iron gen f 5s. 1943	F A	103	105 1/2	103 103 1/2
*6s income mtge	A O	83	85	81 1/2 88
*Colo & South 4 1/2s series A. 1980	M N	22 1/2	23	116 15 23 1/2
Columbia G & E deb 5s. May 1952	M N	95 1/2	93	95 1/2
Debenture 5s. Apr 15 1952	A O	95 1/2	96 1/2	93 1/2 102
Debenture 5s. 1961	J J	92	90 1/2	84 90 1/2
Columbus & H V 1st ext g 4s. 1948	A O	108	108	106 107 1/2
Columbus & So Ohio El 3 1/2s. 1970	M S	106 1/2	106 1/2	106 107 1/2
Columbus & Tol 1st ext 4s. 1955	F A	110	110	108 108 1/2
*Commercial Mackay Corp—				
Income deb w w. Apr 1 1969	May	25 1/2	25 1/2	24 1/2 28 1/2
Commonwealth Edison Co—				
1st mtge 3 1/2s series I. 1968	J D	109 1/2	109 1/2	108 1/2 110
Conv deb 3 1/2s. 1958	J J	108 1/2	108 1/2	107 1/2 109 1/2
Conn & Pasump Riv 1st 4s. 1943	A O	100 1/2	100 1/2	100 103 1/2
Conn Ry & L 1st & ref 4 1/2s. 1951	J J	109 1/2	109 1/2	108 1/2 109 1/2
Stamped gu 4 1/2s. 1951	J J	109 1/2	109 1/2	108 1/2 109 1/2
Conn Riv Pow f 3 1/2s A. 1961	F A	109 1/2	109 1/2	109 1/2 110 1/2
Consolidation Coal f 5s. 1960	J J	86	86	80 89 1/2
Consumers Power Co—				
1st mtge 3 1/2s. 1965	M N	108 1/2	108 1/2	107 108 1/2
1st mtge 3 1/2s. 1967	M N	108 1/2	109	108 1/2 109 1/2
1st mtge 3 1/2s. 1970	M N	109 1/2	109 1/2	108 1/2 109 1/2
1st mtge 3 1/2s. 1966	M N	106	106 1/2	106 107 1/2
1st mtge 3 1/2s. 1969	M N	107 1/2	107 1/2	107 1/2 108 1/2
Crane Co 2 1/2s f deb. 1950	A O	99 1/2	100	99 1/2 101 1/2
Crucible Steel 3 1/2s f deb. 1955	J D	92 1/2	92 1/2	92 94 1/2

For footnotes see page 1197.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. On Basis of 100-Share Lots		Range for Previous Year (1941)	
Saturday Mar. 14	Monday Mar. 16	Tuesday Mar. 17	Wednesday Mar. 18	Thursday Mar. 19	Friday Mar. 23		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,600	Federal Motor Truck. No par	3 1/2 Jan 2	4 1/2 Feb 4	2 1/2 Apr	4 1/2 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	503	Federated Dept Stores. No par	14 1/2 Mar 16	18 1/2 Jan 7	14 1/2 Dec	27 1/2 Sept	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	600	4 1/2 conv preferred. 100	77 Mar 12	87 Jan 6	86 Dec	97 1/2 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,230	Ferro Enamel Corp. 100	9 1/2 Mar 12	11 Jan 19	8 1/2 Dec	16 Sept	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	700	Fid Phen Fire Ins N Y. \$2.50	33 Mar 12	41 1/2 Jan 3	34 1/2 Feb	45 1/2 Sept	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	Files (Wm) Sons Co. No par	11 Feb 19	11 Feb 19	12 Dec	18 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	Firestone Tire & Rubber. 10	13 Jan 3	16 Feb 7	12 Dec	18 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,700	First National Series A. 100	90 Mar 6	92 Feb 3	90 Dec	105 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	Flintkote Co (The). No par	93 Jan 2	10 1/2 Mar 17	8 1/2 Dec	16 1/2 Nov	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	700	Florsheim Shoe class A. No par	93 Mar 18	96 1/2 Jan 15	94 Dec	103 Nov	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	Follansbee Steel Corp. 10	15 1/2 Mar 10	20 Jan 6	16 1/2 Dec	33 1/2 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	600	5 1/2 conv preferred. 100	30 Mar 11	21 1/2 Feb 5	17 1/2 Dec	25 1/2 Apr	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,200	Food Machinery Corp. 10	30 Feb 10	36 Mar 19	21 June	35 Dec	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	Foster Wheeler. 10	27 Mar 14	32 1/2 Jan 5	24 May	32 1/2 Sept	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	7 1/2 conv preferred. No par	104 Jan 2	12 1/2 Jan 26	9 1/2 Dec	20 1/2 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	10	Francisco Sugar Co. No par	8 Jan 2	10 1/2 Feb 1	2 1/2 Feb	9 Dec	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,200	F. N. Simon & Co Inc 7 1/2 pt. 100	40 Mar 3	41 Mar 19	36 May	46 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	50	Fruehauf Trailer Co. 100	32 Mar 16	38 Jan 3	31 May	41 July	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	30	5 1/2 conv preferred. 100	16 Feb 9	19 Jan 8	14 Dec	23 1/2 Ju v	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	Gabriel Co (The) el A. No par	98 Mar 11	104 Jan 15	101 Jan	101 Sept	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,900	Gair Co Inc (Robert). 1	13 Jan 20	26 Jan 3	11 Dec	21 Dec	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	6 1/2 preferred. 100	94 Feb 11	11 Jan 3	7 1/2 Apr	12 Nov	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	70	Gamewell Co (The). No par	18 Mar 11	21 Jan 20	15 Dec	23 Sept	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,500	Gar Wood Industries Inc. 1	24 Mar 17	3 Jan 5	2 1/2 Dec	5 1/2 Mar	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	109	5 1/2 preferred. 100	64 Jan 23	7 Feb 5	6 Apr	8 Mar	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	500	Gaylord Container Corp. 50	9 Mar 18	10 1/2 Feb 20	8 Dec	12 1/2 July	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	5 1/2 conv preferred. 100	51 Feb 13	52 1/2 Jan 22	47 1/2 Jan	53 1/2 May	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200	Gen Amar Investors. No par	4 Feb 17	5 1/2 Jan 15	4 Apr	5 1/2 Oct	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	30	6 1/2 preferred. No par	98 Mar 11	104 Jan 5	101 June	104 Sept	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,200	Gen Amar Transportation. 5	41 1/2 Jan 2	48 1/2 Feb 16	39 1/2 Dec	55 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,000	General Baking. 5	3 Jan 2	4 1/2 Jan 16	3 1/2 Dec	7 1/2 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	40	8 1/2 preferred. No par	112 Jan 2	119 Jan 20	115 Dec	144 July	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,500	General Bronze Corp. 5	3 Feb 10	3 1/2 Jan 15	2 1/2 Dec	6 Mar	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,100	General Cable Corp. No par	2 1/2 Jan 3	3 Jan 28	2 Dec	6 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200	Class A. No par	7 Feb 19	9 1/2 Jan 14	6 1/2 Dec	15 1/2 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	600	General C. Inc. No par	8 Feb 10	9 1/2 Feb 1	7 1/2 Feb	27 Sept	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	70	7 1/2 preferred. No par	17 1/2 Jan 2	20 Mar 2	16 Dec	22 Oct	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	26,900	General Electric Co. No par	122 Jan 9	127 Jan 16	118 Dec	130 1/2 Apr	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,900	General Foods Corp. No par	26 1/2 Mar 13	40 1/2 Jan 5	33 1/2 Feb	42 1/2 Sept	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200	\$4.50 preferred. No par	112 Mar 11	116 Jan 20	112 1/2 Jan	117 1/2 Nov	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	19,800	Gen Gas & Electric A. No par	6 Mar 16	14 Jan 15	1 Jan	11 Nov	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	6 1/2 conv pref series A. No par	6 Mar 17	10 1/2 Jan 9	38 Jan	104 Nov	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	General B. Co. No par	6 Mar 17	10 1/2 Jan 9	38 Jan	104 Nov	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	520	5 1/2 preferred. No par	12 1/2 Mar 20	13 1/2 Feb 10	23 1/2 July	31 Sept	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	32,100	General Motors Corp. 10	30 Jan 2	35 Mar 17	28 Dec	48 1/2 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	900	\$5 preferred. No par	12 1/2 Jan 28	126 Jan 6	121 1/2 Dec	127 1/2 Aug	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	607	Gen Outdoor Adv A. No par	18 Mar 16	30 Jan 3	27 1/2 Dec	48 Mar	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	700	Common. No par	2 Mar 18	3 1/2 Jan 6	3 Sept	4 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	900	General Printing Ink. 1	4 1/2 Mar 13	5 1/2 Jan 31	4 1/2 Dec	7 1/2 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	\$6 preferred. No par	105 Jan 16	108 Jan 14	105 1/2 May	110 1/2 Nov	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	600	Gen Railway Signal. No par	7 Jan 2	12 Feb 5	29 Nov	15 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	700	6 1/2 preferred. 100	10 1/2 Mar 4	105 Feb 24	94 Jan	106 1/2 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,100	Gen Realty & Utilities. 1	2 Mar 11	7 1/2 Jan 20	1 Jan	5 July	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200	\$6 pref opt div series. No par	23 Mar 11	27 Jan 26	16 1/2 Apr	25 Dec	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200	General Refractories. No par	15 Feb 19	19 1/2 Jan 6	14 Dec	29 1/2 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	410	General Shoe Corp. 1	8 Jan 2	10 Feb 7	8 Dec	11 1/2 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,000	Gen Steel Cast \$6 pref. No par	70 1/2 Jan 2	79 1/2 Jan 19	46 1/2 Jan	80 1/2 Sept	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,100	General Telephone Corp. 20	14 Mar 12	20 Jan 5	16 Dec	24 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200	Gen Theatre Eq Corp. No par	10 Mar 17	12 1/2 Jan 10	9 Dec	16 1/2 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	50	Gen Time Instru Corp. No par	14 Mar 17	16 Jan 16	13 Dec	22 June	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	6 1/2 preferred. 100	108 Jan 3	110 Feb 24	102 Mar	112 Dec	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,400	General Tire & Rubber Co. 5	7 1/2 Jan 12	8 1/2 Feb 14	6 1/2 Dec	14 1/2 July	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200	Gillette Safety Razor. No par	3 Jan 2	3 1/2 Jan 15	2 1/2 May	4 Sept	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	900	\$5 conv preferred. No par	4 1/2 Feb 18	48 1/2 Jan 5	34 1/2 May	54 Dec	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,400	Glaxo Brothers. No par	4 1/2 Feb 19	5 1/2 Jan 20	4 1/2 Dec	9 Sept	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,400	Grain-Wire Co. No par	19 1/2 Mar 13	6 1/2 Jan 27	6 Feb	7 1/2 Oct	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	30	Glidden Co (The). No par	12 Jan 2	15 Mar 17	11 Dec	17 1/2 Sept	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	500	4 1/2 conv preferred. 100	37 1/2 Jan 2	44 Feb 4	35 Dec	46 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	500	Gobel (Adolf). 1	3 Mar 3	1 1/2 Jan 30	1 Dec	2 1/2 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,000	Goebel Brewing Co. 1	2 Jan 2	2 1/2 Jan 29	2 Dec	2 1/2 Sept	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,000	Gold & Stock Telegraph Co 100	79 1/2 Jan 28	82 Feb 13	80 Dec	91 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	900	Goodrich Co (B F). No par	13 Jan 2	15 1/2 Jan 14	11 1/2 Apr	21 Nov	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,300	5 1/2 preferred. No par	19 1/2 Jan 8	60 1/2 Jan 20	5 Dec	74 Oct	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800	Goodrich Fire & Rubb. No par	19 1/2 Feb 2	18 Jan 4	10 Dec	20 1/2 Sept	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200	\$5 conv preferred. No par	60 Jan 2	69 1/2 Feb 7	59 Dec	90 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200	Gotham Hose. No par	13 Jan 20	23 Jan 3	1 June	3 1/2 July	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	30	Preferred. 100	35 Jan 7	67 Jan 6	25 June	68 1/2 Nov	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,700	Graham-Paige Motors. 1	5 Jan 2	1 Feb 2	1 Dec	1 1/2 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800	Granby Consol M S & P. 5	4 Jan 2	5 1/2 Jan 9	3 1/2 Dec	6 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	Grand Union w div otl. No par	6 Mar 3	7 1/2 Jan 12	6 Dec	13 1/2 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	600	Granite City Steel. No par	6 Jan 2	8 1/2 Jan 13	5 Dec	12 1/2 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,200	Grain (W T) Co. No par	20 Feb 20	25 Feb 3	28 Dec	36 1/2 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5 1/2 preferred. 20	23 Jan 2	25 Feb 3	23 Mar	25 1/2 Jan		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,400	Gr Iron Ore Prop. No par	15 1/2 Jan 2	16 1/2 Jan 5	12 1/2 Dec	18 1/2 Nov	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	6,000	Great Northern pref. No par	21 1/2 Jan 2	25 Feb 27	18 1/2 Dec	28 1/2 July	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,200	Great Western Sugar. No par	24 1/2 Mar 16	28 1/2 Jan 27	19 1/2 Jan	28 July	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	250	Preferred. 100	138 1/2 Mar 20	143 Jan 14	135 Dec	144 1/2 Dec	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800	Green Bay & West RR. 100	12 Mar 20	13 Jan 3	42 Mar	51 Dec	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	6,200	Green (H L) Co. Inc. 1	11 Jan 21	32 1/2 Feb 4	29 1/2 May	36 1/2 Sept	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2							

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
Saturday Mar. 14	Monday Mar. 16	Tuesday Mar. 17	Wednesday Mar. 18	Thursday Mar. 19	Friday Mar. 20		Lowest	Highest	Lowest	Highest	Lowest	Highest
I												
5% 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	700	Hudson & Manhattan	100	5 1/2	6 1/2	5 1/2	6 1/2
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	5% preferred	100	14 1/2	15 1/2	14 1/2	15 1/2
30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	100	Leavenworth 4 1/2	100	32 1/2	34 1/2	32 1/2	34 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	40	RR Sec etfs series A	1000	2 1/2	3 1/2	2 1/2	3 1/2
13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,900	Indianapolis P & L Co. No par	10	12 1/2	13 1/2	12 1/2	13 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500	Indian Refining	10	6 1/2	8 1/2	6 1/2	8 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	800	Industrial Rayon	No par	24 1/2	25 1/2	24 1/2	25 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	800	Ingersoll-Rand	No par	7 1/2	8 1/2	7 1/2	8 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	600	Inland Steel Co.	No par	15 1/2	16 1/2	15 1/2	16 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,400	Inspiration Cons Copper	20	10 1/2	11 1/2	10 1/2	11 1/2
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	300	Insurance Co of N.Y.	100	14 1/2	15 1/2	14 1/2	15 1/2
30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	300	Interchemical Corp.	No par	19 1/2	20 1/2	19 1/2	20 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	20	6% preferred	100	10 1/2	11 1/2	10 1/2	11 1/2
13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,400	Intercontinental Rubber	No par	6 1/2	7 1/2	6 1/2	7 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,200	Interlake Iron	No par	6 1/2	7 1/2	6 1/2	7 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	600	Int Business Machines	No par	10 1/2	11 1/2	10 1/2	11 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9,600	Internat'l Harvester	No par	41 1/2	43 1/2	41 1/2	43 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	Preferred	100	15 1/2	16 1/2	15 1/2	16 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,200	Int Hydro-Elec Sys class A	25	3 1/2	4 1/2	3 1/2	4 1/2
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,200	Int Mercantile Marine	No par	8 1/2	9 1/2	8 1/2	9 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	300	Internat'l Min & Chem.	No par	1 1/2	2 1/2	1 1/2	2 1/2
13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7,400	Prior preferred	100	48 1/2	50 1/2	48 1/2	50 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,600	Internat'l Mining Corp.	100	2 1/2	3 1/2	2 1/2	3 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	900	Int Nickel of Canada	No par	12 1/2	13 1/2	12 1/2	13 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100	Preferred	100	12 1/2	13 1/2	12 1/2	13 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	International Paper Co.	100	13 1/2	14 1/2	13 1/2	14 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	5% conv preferred	100	1 1/2	2 1/2	1 1/2	2 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	90	Int Rys of Cent Am.	No par	4 1/2	5 1/2	4 1/2	5 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200	5% preferred	100	4 1/2	5 1/2	4 1/2	5 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	900	International Shoe	No par	27 1/2	28 1/2	27 1/2	28 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300	International Silver	50	32 1/2	33 1/2	32 1/2	33 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	40,300	7% preferred	100	1 1/2	2 1/2	1 1/2	2 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,300	Inter (1) Teleg & Tel.	No par	2 1/2	3 1/2	2 1/2	3 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	300	Foreign share etfs	No par	2 1/2	3 1/2	2 1/2	3 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	20	Interstate Dept Stores	No par	90 1/2	91 1/2	90 1/2	91 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	Preferred	100	8 1/2	9 1/2	8 1/2	9 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	Intertype Corp.	No par	27 1/2	28 1/2	27 1/2	28 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	Island Creek Coal	100	12 1/2	13 1/2	12 1/2	13 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,100	Jarvis (W B) Co.	100	5 1/2	6 1/2	5 1/2	6 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,000	Jewel Tea Co Inc.	No par	21 1/2	22 1/2	21 1/2	22 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,700	4 1/2% preferred	100	100 1/2	101 1/2	100 1/2	101 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,300	Johns Manville	No par	54 1/2	55 1/2	54 1/2	55 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	400	Preferred	100	122 1/2	123 1/2	122 1/2	123 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	600	Jones & Laughlin Steel	No par	21 1/2	22 1/2	21 1/2	22 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	5% pref series A	100	58 1/2	59 1/2	58 1/2	59 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	5% pref series B conv	100	71 1/2	72 1/2	71 1/2	72 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	Joy Mfg Co.	100	9 1/2	10 1/2	9 1/2	10 1/2
K												
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,200	Kalamazoo Stove & Furn.	10	5 1/2	6 1/2	5 1/2	6 1/2
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	20	Kan City P & L pfr B No par	100	117 1/2	118 1/2	117 1/2	118 1/2
30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	600	Kansas City Southern	No par	2 1/2	3 1/2	2 1/2	3 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	200	4% preferred	100	16 1/2	17 1/2	16 1/2	17 1/2
13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10	Kaufmann Dept Stores	100	97 1/2	98 1/2	97 1/2	98 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,000	5% conv preferred	100	7 1/2	8 1/2	7 1/2	8 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,000	Kayser (J) & Co.	50	7 1/2	8 1/2	7 1/2	8 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,300	Keith-Albee-Orpheum pf.	100	91 1/2	92 1/2	91 1/2	92 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	10	Keisley Hayes Wh'l conv et A	100	11 1/2	12 1/2	11 1/2	12 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10	Class B	100	6 1/2	7 1/2	6 1/2	7 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	18,700	Kendall Co \$5 pt pf A	No par	31 1/2	32 1/2	31 1/2	32 1/2
8 1/2	8 1/2	8 1/2	8 1/2									

NEW YORK STOCK RECORD

PRICES	Sales	STOCKS
--------	-------	--------

Sales	STOCKS	Range Since Jan. 1	Range for Previous
-------	--------	--------------------	--------------------

NEW YORK STOCK EXCHANGE				On Basis of 100-Share Lots					
Friday Mar. 20		For the Week	Shares	Par	Lowest		Highest		
per share	\$ per share				\$ per share	\$ per share	per share	per share	
37 1/2	\$61 1/2	36 1/2	900	May Department Stores	36 1/2	Mar 20	40 1/2	Sept 28	
18 1/2	\$16 1/2	1 1/2	600	Maytag Co	14 Jan 5	14 Jan 5	1 Dec	27 Jan	
89	\$88	95	20	\$3 preferred	No par	16 Jan 30	18 Mar 25	15 1/2	Dec 28
9 1/2	\$9 1/2	9 1/2	400	\$6 1/2 cum pref	No par	8 Mar 5	900 Jan 5	90	107 Jan
11 1/2	\$11 1/2	11 1/2	400	McCall Corp	9 Mar 6	10 Jan 6	8 Dec	14 1/2	Mar 14
10 1/2	\$10 1/2	10 1/2	1,000	McGraw-Hill Pub Co	11 1/2 Mar 20	14 Jan 6	12 1/2	Feb 16	Aug 16
15 1/2	\$15 1/2	15 1/2	1,000	McGraw-Hill Pub Co	10 1/2 Mar 12	10 1/2 Jan 6	10 1/2	Feb 16	Aug 16
7 1/2	\$7 1/2	7 1/2	1,000	McGraw-Hill Pub Co	14 1/2 Jan 2	17 1/2 Jan 13	13 1/2	Dec 25	Jan 25
29	\$28 1/2	29	1,800	McGraw-Hill Pub Co	6 1/2 Jan 3	8 Feb 28	6 Dec	9 1/2	July 9
11 1/2	\$11 1/2	12 1/2	3,300	McGraw-Hill Pub Co	28 1/2 Mar 20	32 1/2 Jan 19	26 1/2	Dec 37 1/2	Sept 37 1/2
107	\$104	107	200	McKesson & Robbins Inc.	9 1/2 Jan 2	12 1/2 Mar 3	9 1/2	Dec 15 1/2	Sept 15 1/2
6 1/2	\$6 1/2	6 1/2	200	\$4 1/2 preferred	No par	104 1/2 Mar 10	108 Jan 30	103 Dec	110 Nov
100	\$93	100	200	McLellan Stores Co	6 Mar 6	7 1/2 Jan 14	5 1/2	Dec 8 1/2	Sept 8 1/2
6 1/2	\$6 1/2	6 1/2	700	\$6 conv pref	100	100 Mar 5	108 Jan 14	101 1/2	Apr 109 1/2
79	\$75 1/2	79	500	Mead Corp	6 Jan 8	7 1/2 Feb 4	5 Dec	9 1/2	July 9
69	\$65	69	500	\$6 preferred series A	No par	69 1/2 Jan 22	72 Feb 19	70 1/2	Mar 82
25 1/2	\$25 1/2	25 1/2	500	\$5.50 pref ser B w w	No par	66 Mar 12	72 Feb 3	54 Dec	71 Aug
4 1/2	\$4 1/2	4 1/2	3,400	Melville Shoe Co	1	24 1/2 Mar 13	32 Jan 2	27 1/2	Mar 33 1/2
25	\$25	25	320	Mengel Co (The)	1	4 1/2 Jan 2	5 1/2 Jan 5	3 1/2	Feb 6 1/2
23	\$23 1/2	24	500	\$5 conv pref	50	23 Mar 11	26 Mar 20	21 1/2	Feb 29 1/2
26 1/2	\$25 1/2	27	400	Merch & Min Trans Co	No par	21 1/2 Mar 6	29 1/2 Jan 15	14 Feb	30 1/2 Apr
6	\$6	6	1,300	Mesta Machine Co	22 1/2 Feb 13	30 1/2 Jan 16	24 Dec	37 Jan	37 Jan
13 1/2	\$12 1/2	13	1,000	Miami Copper	5 1/2 Mar 6	7 1/2 Jan 14	4 1/2	Dec 9 1/2	Jan 9 1/2
19 1/2	\$18 1/2	18 1/2	600	Mid-Continent Petroleum	10	12 1/2 Mar 12	16 Jan 5	13 Mar	17 1/2 July
98 1/2	\$97 1/2	98 1/2	70	Midland Steel Prod	No par	18 1/2 Mar 12	23 1/2 Jan 14	17 Dec	38 1/2 Jan
40 1/2	\$40 1/2	41	1,600	\$5 cum pref	100	98 Jan 24	101 Feb 5	86 Dec	125 Jan
2 1/2	\$2 1/2	2 1/2	10	Minneapolis & Regu	No par	35 1/2 Jan 2	4 1/2 Feb 16	3 Nov	45 1/2 Jan
65	\$62 1/2	65	100	4 1/2 conv pref series B	100	103 1/2 Mar 18	106 1/2 Feb 10	105 1/2	112 Jan
10	\$10	10	1,600	Min Moline Power Inc	1	60 1/2 Jan 8	67 Mar 4	52 Dec	79 1/2 Jan
2 1/2	\$2 1/2	2 1/2	900	Mission Corp	10	9 1/2 Mar 16	12 Jan 16	9 1/2	Feb 13 1/2
12 1/2	\$12 1/2	12 1/2	600	Mo-Kan-Texas RR	No par	7 1/2 Jan 2	8 1/2 Jan 26	1 Oct	1 July
74	\$73 1/2	74	2,100	7 1/2 preferred series A	100	1 1/2 Jan 2	2 1/2 Feb 27	1 Dec	3 1/2 Aug
117	\$117	117	110	Mohawk Carpet Mills	20	12 1/2 Feb 27	13 1/2 Jan 19	12 1/2	Feb 17 1/2
122	\$122	122	90	Monsieur Chemical Co	10	68 1/2 Mar 11	9 1/2 Jan	112 Mar	118 1/2 Sept
106 1/2	\$102 1/2	106 1/2	90	\$4.50 preferred	No par	117 1/2 Jan 17	119 Mar 16	115 Mar	123 Aug
105	\$101 1/2	105	180	Preferred series B	No par	106 1/2 Mar 18	110 1/2 Jan 6	108 1/2	June 113 1/2
25 1/2	\$25 1/2	25 1/2	7,500	\$4 pref series C	No par	104 1/2 Mar 16	103 1/2 Mar 18	104 1/2	Dec 39 1/2
42 1/2	\$40	44	1,000	\$4 pref series C (std)	No par	23 1/2 Mar 13	28 1/2 Jan 27	24 1/2	Dec 43 1/2
29 1/2	\$28 1/2	29 1/2	610	Mont Ward & Co Inc	No par	37 Jan 15	42 1/2 Mar 12	35 Dec	39 1/2 Jan
7 1/2	\$7 1/2	7 1/2	900	Morrell (J) & Co	No par	22 1/2 Jan 2	29 1/2 Mar 19	21 1/2	Dec 30 1/2
10 1/2	\$10 1/2	10 1/2	1,200	Morris & Essex	50	6 1/2 Jan 2	7 1/2 Mar 23	6 Dec	12 Jan
24 1/2	\$24 1/2	24 1/2	2,100	Motor Products Corp	No par	13 Jan 3	12 1/2 Jan 30	9 1/2	Dec 17 1/2
2 1/2	\$2 1/2	2 1/2	20	Mueller Brass Co	5	23 Jan 14	25 1/2 Jan 30	18 1/2	May 24 1/2
62	\$58 1/2	62	20	Mulhins Mfg Co class B	1	2 1/2 Jan 3	3 1/2 Jan 20	1 1/2	Dec 4 1/2
12 1/2	\$12 1/2	12 1/2	200	\$7 preferred	No par	50 Jan 2	63 Feb 4	46 Feb	74 July
58	\$58 1/2	58 1/2	700	Munsingwear Inc	No par	11 1/2 Jan 7	13 1/2 Mar 2	9 1/2	May 15 1/2
5 1/2	\$5 1/2	5 1/2	1,000	Murphy Co (G C)	No par	57 1/2 Mar 19	69 1/2 Jan 8	61 1/2	Apr 74 1/2
34	\$32	34	1,000	\$5 preferred	100	108 Jan 26	111 1/2 Mar 17	109 Nov	112 Feb
				Murray Corp of America	10	4 1/2 Jan 2	5 1/2 Jan 20	4 Dec	8 1/2 Jan
				Myers (F E) & Bro	No par	35 Mar 11	39 1/2 Feb 7	34 Dec	51 1/2 Jan
N									
28 1/2	\$23 1/2	28 1/2	100	Nabco Liquidating Co	No par	14 Jan 2	2 1/2 Mar 13	2 1/2	Dec 19 1/2
4 1/2	\$4 1/2	4 1/2	54,900	Nash-Kelvinator Corp	5	3 1/2 Jan 6	4 1/2 Jan 26	3 Dec	5 1/2 July
23 1/2	\$22 1/2	23 1/2	170	Nashy Chalk & St Louis	100	17 Jan 2	24 1/2 Feb 5	14 1/2	Jan 23 1/2
16 1/2	\$16 1/2	16 1/2	1,700	National Acme Co	1	21 1/2 Feb 10	18 Jan 5	13 1/2	Dec 23 1/2
3 1/2	\$3 1/2	3 1/2	100	Nat Automatic Fibres Inc	1	3 1/2 Jan 3	3 1/2 Feb 5	3 1/2	Dec 7 1/2
6 1/2	\$6 1/2	6 1/2	600	6% conv preferred	100	5 1/2 Jan 5	6 1/2 Jan 30	5 1/2	Dec 9 Jan
14 1/2	\$14 1/2	14 1/2	8,000	National Aviation Corp	5	7 Mar 11	8 1/2 Jan 6	6 1/2	Dec 11 Sept
16 1/2	\$15 1/2	16 1/2	100	National Biscuit Co	100	16 1/2 Mar 16	16 Jan 19	13 1/2	Dec 18 1/2
16 1/2	\$15 1/2	16 1/2	100	7% preferred	100	21 1/2 Mar 7	16 1/2 Jan 14	16 1/2	May 17 1/2
13 1/2	\$13 1/2	13 1/2	500	Nat Bond & Share Corp	No par	12 1/2 Mar 16	15 Feb 6	12 1/2	Dec 17 1/2
158 1/2	\$146 1/2	158	4,200	National Can Corp	10	3 1/2 Jan 2	5 1/2 Jan 26	2 1/2	Dec 9 1/2
130	\$120	130	20	Nat Cash Register	No par	11 Jan 2	14 1/2 Mar 5	8 Dec	14 1/2 Jan
17 1/2	\$17 1/2	17 1/2	1,300	National Cylinder Gas Co	1	8 1/2 Jan 2	9 1/2 Jan 17	7 1/2	Dec 11 Jan
31	\$32	33	5,700	Nat Dairy Products	No par	13 Mar 11	14 1/2 Jan 7	12 1/2	Dec 16 1/2
4 1/2	\$4 1/2	4 1/2	700	National Dept Stores	No par	4 1/2 Jan 9	5 1/2 Jan 14	3 1/2	Dec 8 Sept
9 1/2	\$9	9 1/2	4,100	6% preferred	10	8 1/2 Jan 7	9 1/2 Jan 24	7 1/2	Feb 10 1/2
16	\$14 1/2	16	100	Nat Distillers Prod	No par	20 Jan 2	23 1/2 Jan 28	17 Apr	23 1/2 Sept
4 1/2	\$4 1/2	4 1/2	2,100	Nat Enam & Stamping	No par	14 1/2 Mar 17	16 Jan 14	11 Dec	20 1/2 Sept
62	\$61 1/2	62 1/2	480	National Gypsum Co	1	4 1/2 Jan 2	4 1/2 Jan 3	3 1/2	Dec 8 1/2
13 1/2	\$13 1/2	13 1/2	2,100	\$4.50 conv preferred	No par	60 Jan 2	72 Mar 5	58 1/2	Dec 93 1/2
158 1/2	\$146 1/2	158	4,200	National Lead Co	10	12 1/2 Mar 10	16 1/2 Jan 12	12 1/2	Dec 19 1/2
130	\$120	130	20	7% preferred A	100	162 1/2 Jan 13	168 Jan 29	160 1/2	Dec 176 Jan
17 1/2	\$17 1/2	17 1/2	1,300	6% preferred B	100	129 Mar 17	146 Jan 7	138 Nov	154 Jan
31	\$32	33	5,700	Nat Mail & St'l Cast Co	No par	15 1/2 Feb 10	17 1/2 Mar 17	14 1/2	Dec 24 July
4 1/2	\$4 1/2	4 1/2	700	National Oil Products Co	4	32 Mar 10	35 Jan 20	26 Feb	36 Dec
9 1/2	\$9	9 1/2	4,100	National Power & Lt	No par	13 1/2 Mar 11	3 1/2 Jan 5	2 1/2	Dec 7 1/2
16	\$14 1/2	16	100	National Steel Corp	25	47 1/2 Mar 7	53 1/2 Feb 6	42 Dec	69 1/2 Jan
4 1/2	\$4 1/2	4 1/2	3,600	National Supply (The) Pa	10	5 1/2 Jan 10	6 1/2 Jan 28	4 Dec	17 1/2 July
57 1/2	\$56 1/2	58 1/2	1,600	\$2 conv preferred	40	13 Mar 16	16 1/2 Feb 25	8 1/2	Feb 16 1/2
68 1/2	\$66 1/2	68 1/2	100	5 1/2% prior preferred	100	57 1/2 Mar 12	63 Feb 6	41 Feb	68 Sept
3	\$3	3	300	6% prior preferred	100	66 1/2 Jan 20	70 Feb 5	43 Feb	75 1/2 Sept
7 1/2	\$7 1/2	7 1/2	3,000	National Tea Co	No par	23 1/2 Jan 14	3 1/2 Jan 5	2 Dec	5 Feb
5 1/2	\$5 1/2	5 1/2	800	Natomas Co	No par	7 1/2 Mar 19	9 1/2 Feb 6	8 1/2	Dec 11 1/2
14	\$14	14	1,000	Neihl Corp	No par	5 1/2 Mar 7	7 Jan 2	6 1/2	Dec 9 1/2
75	\$72 1/2	75	400	Neisner Bros Inc	1	5 1/2 Jan 5	14 1/2 Feb 27	10 1/2	Dec 17 Dec
109 1/2	\$104 1/2	109 1/2	1,900	Nat Cash Register	100	30 Mar 10	75 Mar 2	69 1/2	July 79 1/2
27 1/2	\$27	27	1,400	Newberry Co (J J)	100	30 Mar 10	35 Jan 14	31 1/2	Dec 45 1/2
42 1/2	\$42 1/2	42 1/2	1,000	5% pref series A	100	104 Mar 10	109 Jan 30	105 Nov	110 Jan
22 1/2	\$22 1/2	22 1/2	1,000	Newmont Mining Corp	10	26 1/2 Mar 16	30 1/2 Feb 16	22 1/2	Apr 31 1/2
109 1/2	\$104 1/2	109 1/2	1,900	Newport Industries	1	8 1/2 Jan 2	11 1/2 Jan 12	5 1/2	Apr 11 1/2
28 1/2	\$28 1/2	28 1/2	100	N'port News Ship & Dr Dock	1	21 Mar 7	25 1/2 Jan 2	19 1/2	Dec 27 1/2
158 1/2	\$146 1/2	158	4,200	\$5 conv preferred	No par	107 1/2 Jan 26	109 1/2 Jan 9	106 1/2	Mar 116 Feb
130	\$120	130	20	New York Air Brake	No par	27 1/2 Mar 6	32 1/2 Jan 27	26 Dec	45 Jan
15 1/2	\$14 1/2	15 1/2	11,600	N Y Chic & St Louis	No par	17 1/2 Jan 2	17 1/2 Feb 27	7 Dec	15 1/2 Jan
47 1/2	\$47 1/2	47 1/2	2,900	6% preferred series A	100	42 Jan 7	51 Feb 6	25 Feb	47 1/2 Aug
13 1/2	\$12 1/2	13 1/2	200	N Y C Omnibus Corp	No par	10 1/2 Jan 2	15 1/2 Jan 12	8 1/2	Dec 24 1/2
5	\$4 1/2	5 1/2	700	New York Dock	No par	5 Feb 13	6 Jan 23	4 May	8 Sept
14 1/2	\$13 1/2	14 1/2	200	5% preferred	No par	13 1/2 Mar 17	15 1/2 Feb 6	8 Apr	15 Oct
109	\$104 1/2	109	1,900	N Y & Harlem RR Co	50	107 1/2 Feb 5	110 Feb 5	106 1/2	Dec 112 Jan
117 1/2	\$107 1/2	117 1/2	1,400	10% non-cum pref	50	109 Feb 18	109 Feb 18	110 June	115 Feb
57 1/2	\$53 1/2	57 1/2	1,500	N Y Lack & West Ry Co	100	45 Jan 2	54 Jan 26	42 1/2	Dec 60 Aug
13 1/2	\$12 1/2	13 1/2	1,000	N Y N H & Hartford	100	4 1/2 Jan 3	4 1/2 Jan 27	4 1/2	Jan 11 1/2
26	\$25 1/2	26	800	Conv preferred	100	4 1/2 Jan 2	2 1/2 Jan 27	3 1/2	Jan 13 1/2
20 1/2	\$20 1/2	20 1/2	800	N Y Ontario & Western	100	1 1/2 Jan 14	1 1/2 Mar 11	1 1/2	Oct 1 1/2
162 1/2	\$160 1/2	162 1/2	200	N Y Shipbild Corp part stk	1	25 Feb 10	30 1/2 Jan 2	23 1/2	Dec 35 Sept
79	\$78 1/2	79	9,200	Nobilt Sparks Indus Inc	50	20 1/2 Feb 19	23 1/2 Jan 7	19 Dec	32 1/2 Jan
48 1/2	\$43 1/2	48 1/2	500	Norfolk & Western Ry	100	162 1/2 Mar 19	192 Jan 14	179 1/2	Dec 215 Jan
12 1/2	\$12 1/2	12 1/2	5,400	N Adjust 4% preferred	100	108 Mar 10	115 Jan 16	109 Feb	119 1/2 Oct
104 1/2	\$100 1/2	104 1/2	1,000	6% preferred series	50	7 1/2 Mar 12	10 1/2 Jan 5	9 Dec	17 1/2 July
38	\$37 1/2	38	140	5 1/2% preferred series	50	49 Mar 13	53 Jan 27	49 1/2	Apr 55 1/2
10	\$10	10	200	6% preferred series	50	49 Mar 13	53 Jan 27	49 1/2	Apr 55 1/2
24 1/2	\$22 1/2	24 1/2	3,000	Norwich Pharmaceutical Co	2.50	8 1/2 Mar 9	10 1/2 Jan 6	7 1/2	Dec 13 1/2
8 1/2	\$8 1/2	8 1/2	3,000	Ohio Oil Co	No par	6 1/2 Mar 11	8 1/2 Jan 26	6 1/2	Feb 10 July
28 1/2	\$28 1/2	28 1/2	1,500	Oliver Fan Equip	No par	17 Jan 2	21 Mar 17	13 1/2	Feb 23 1/2
72	\$71 1/2	71 1/2	4,000	Omnibank Co (The)	6	2 1/2 Jan 2	6 1/2 Jan 12	2 Dec	10 Jan
12	\$12	12	1,300	8% preferred A	100	59 Jan 2	79 Jan 9	54 Dec	104 1/2 Jan
132	\$132</								

NEW YORK STOCK RECORD

[illegible]

STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
		Lowest	Highest	Lowest	Highest
Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
S					
St Joseph Lead	100	28 1/2 Mar 19	34 3/4 Jan 27	27 Dec	39 1/2 July
St Louis-San Francisco	100	1 1/2 Jan 2	3 1/2 Feb 5	1 1/2 Dec	4 1/2 Feb
6% preferred	100	1 1/2 Jan 3	3 1/2 Jan 27	1 1/2 Dec	4 1/2 Apr
St Louis Southwestern	100	2 Jan 7	4 1/4 Mar 15	1 1/2 July	6 May
5% preferred	100	5 Jan 2	6 1/2 Jan 20	1 1/2 July	8 Apr
Safety Steel	No par	38 1/2 Mar 20	44 Jan 3	35 Apr	47 Sept
5% preferred	100	107 Mar 5	110 Jan 3	106 1/2 Dec	113 June
Savage Arms Corp.	5	15 1/2 Feb 24	19 1/2 Jan 3	12 1/2 June	23 Sept
Senenley Distillers Corp.	5	13 1/2 Mar 11	16 1/2 Feb 5	8 1/2 Apr	17 1/2 Sept
5 1/2% preferred	100	80 1/2 Mar 19	89 1/2 Jan 15	79 June	94 1/2 Sept
Scott Paper Co.	No par	31 Mar 16	36 1/2 Jan 9	31 Dec	39 1/2 Sept
\$4.50 preferred	No par	114 Jan 3	116 Jan 10	109 1/2 June	115 1/2 Mar
\$4 preferred	No par	106 1/2 Jan 3	109 1/2 Mar 6	107 Dec	112 July
Seaboard Air Line	No par	1 1/2 Jan 6	1 1/2 Jan 28	1 1/2 Jan	2 Jan
Seaboard Oil Co of Del	No par	11 1/2 Feb 26	13 1/2 Jan 5	11 1/2 Dec	17 July
Seagrave Corp.	5	2 1/2 Jan 12	3 1/2 Jan 23	1 1/2 Apr	3 1/2 July
Sears Roebuck & Co.	No par	44 1/2 Mar 11	57 Jan 25	49 1/2 Dec	78 1/2 Jan
Servel Inc.	1	4 1/2 Jan 2	6 1/2 Jan 27	4 1/2 Dec	10 1/2 Jan
Sharon Steel Corp.	No par	8 1/2 Mar 17	10 Jan 3	7 1/2 Dec	14 1/2 July
\$5 conv pref.	No par	53 Jan 2	60 Jan 6	48 1/2 Dec	71 1/2 Jan
Sharpe & Dohme	No par	5 1/2 Mar 16	7 Jan 15	3 1/2 Apr	5 1/2 Nov
\$3.50 conv pref.	No par	55 1/2 Jan 13	61 1/2 Mar 4	51 1/2 Feb	59 Dec
Shattuck (Frank G.)	No par	4 1/2 Mar 6	5 1/2 Jan 20	4 Dec	6 Sept
Sheaffer (W A) Pen Co.	No par	32 Mar 20	33 1/2 Jan 3	32 1/2 Dec	40 Jan
Shell Union Oil	15	10 1/2 Mar 13	14 1/2 Jan 2	10 1/2 Jan	16 1/2 Dec
Silver King Coalition Mine	5	2 1/2 Mar 12	4 1/2 Jan 14	2 Dec	5 Jan
Simmons Co.	No par	12 Jan 29	13 1/2 Jan 6	11 1/2 Dec	21 1/2 Jan
Simms Petroleum	10	24 Jan 3	1 1/2 Feb 3	1 Nov	2 1/2 Jan
Skelly Oil & Steel	No par	22 1/2 Mar 17	26 Jan 9	22 Oct	30 1/2 Aug
Skelly Oil Co	100	22 1/2 Mar 17	28 1/2 Jan 3	18 1/2 Feb	35 1/2 Oct
Sloss Sheffield Steel & Iron	100	87 1/2 Mar 16	100 Jan 2	95 Feb	112 Jan
\$6 preferred	No par	110 1/2 Jan 9	112 Jan 28	111 1/2 Dec	114 Jan
Smith (A O) Corp.	10	18 1/2 Mar 19	20 1/2 Jan 6	14 1/2 Feb	25 1/2 July
Smith & Cor Type v t c	No par	10 1/2 Mar 6	13 1/2 Jan 6	9 Jan	15 Sept
Snyder Packing Corp.	No par	14 1/2 Mar 11	17 Feb 4	13 1/2 Feb	18 1/2 Nov
Socony Vacuum Oil Co Inc	15	6 1/2 Mar 11	8 1/2 Jan 5	7 1/2 Dec	10 1/2 Jan
South Am Gold & Platinum	1	1 1/2 Mar 6	2 Jan 23	1 1/2 Dec	2 1/2 July
Southern Warehouse Lines	5	14 1/2 Mar 6	15 1/2 Jan 16	13 1/2 Dec	17 1/2 Jan
So Porto Rico Sugar	No par	21 Jan 2	26 1/2 Jan 26	21 1/2 June	23 1/2 Jan
8% preferred	100	130 Mar 19	144 1/2 Jan 27	120 Aug	150 Mar
Southern California Edison	25	17 Mar 12	20 1/2 Jan 10	16 1/2 Dec	27 1/2 Jan
Southern Natural Gas Co	7.50	10 Mar 9	12 1/2 Jan 5	10 Dec	13 1/2 Sept
Southern Pacific Co	No par	11 1/2 Jan 2	13 1/2 Jan 26	8 Jan	14 1/2 Jan
Southern Ry.	No par	15 1/2 Mar 11	18 1/2 Feb 5	11 1/2 Feb	19 1/2 July
5% preferred	100	30 1/2 Mar 6	35 1/2 Jan 24	19 1/2 Feb	36 1/2 Nov
Mobile & Ohio sth r c t c	No par	34 1/2 Jan 5	49 1/2 Mar 19	23 1/2 Mar	37 1/2 Oct
Spaia Whittington	No par	38 Mar 11	45 1/2 Jan 8	31 May	41 Dec
Spaulding & Co.	1	2 1/2 Jan 3	3 1/2 Feb 6	2 Dec	6 1/2 July
\$5.50 preferred	No par	18 1/2 Feb 25	20 1/2 Jan 8	17 1/2 Dec	22 July
Spencer Kellogg & Sons	No par	23 1/2 Jan 23	31 1/2 Jan 6	27 1/2 Dec	39 1/2 July
Sperry Corp (The) v t c	1	32 Mar 13	36 1/2 Jan 6	27 1/2 Apr	33 1/2 July
Spiegel Inc.	No par	49 Mar 16	60 Jan 3	54 1/2 Aug	60 Dec
Spiegel Inc.	2	3 1/2 Jan 2	4 1/2 Jan 6	3 Dec	6 Jan
Conv \$4.50 pref.	No par	38 Mar 11	45 1/2 Jan 14	34 1/2 Dec	57 1/2 Jan
Squibb & Co	100	32 1/2 Feb 17	38 1/2 Jan 6	31 1/2 Feb	40 1/2 Aug
\$5 conv pref.	100	111 Mar 9	114 Feb 11	111 Dec	117 1/2 Aug
Squibb (E R) & Sons	No par	41 Mar 17	49 1/2 Jan 6	47 1/2 Dec	48 1/2 Dec
\$5 preferred A	No par	3 Mar 6	5 Jan 6	3 1/2 Dec	6 1/2 Jan
Standard Brands	No par	96 1/2 Mar 12	110 Jan 3	108 June	113 1/2 July
\$4.50 preferred	No par	1 1/2 Jan 2	1 1/2 Jan 7	1 1/2 Nov	1 1/2 Jan
Standard Gas & El Co.	No par	6 1/2 Mar 5	7 1/2 Jan 6	5 1/2 Dec	4 1/2 Aug
\$4 preferred	No par	6 1/2 Mar 12	11 1/2 Jan 14	8 1/2 Dec	21 1/2 Mar
\$6 conv prior pref.	No par	8 1/2 Mar 20	13 1/2 Jan 14	10 1/2 Dec	22 1/2 Mar
\$7 conv prior pref.	No par	18 Mar 14	27 1/2 Feb 5	17 1/2 Mar	25 1/2 Nov
Standard Oil of Cal.	No par	21 Feb 25	27 1/2 Jan 6	25 1/2 Mar	34 1/2 Aug
Standard Oil of Indiana	25	32 1/2 Mar 11	42 1/2 Jan 27	33 Feb	46 1/2 Dec
Standard Oil of New Jersey	25	26 Mar 12	33 1/2 Jan 3	33 Dec	48 1/2 Aug
Standard Oil of Ohio	25	30 Mar 20	34 1/2 Jan 16	29 Dec	40 Jan
Starrett Co (The) L S.	No par	42 1/2 Feb 24	56 1/2 Jan 6	41 Dec	66 June
Starling Products Inc.	10	5 1/2 Jan 2	6 1/2 Jan 4	5 1/2 Dec	6 1/2 Jan
Stewart Warner Corp.	5	3 1/2 Mar 9	4 1/2 Jan 2	3 1/2 May	6 1/2 Nov
Stokely Bros & Co Inc.	1	4 1/2 Mar 6	5 1/2 Jan 5	4 1/2 Dec	8 1/2 July
Stone & Webster	No par	3 1/2 Jan 2	5 1/2 Feb 21	3 1/2 Dec	8 1/2 Jan
Studebaker Corp (The)	1	49 1/2 Mar 4	55 1/2 Jan 9	50 Apr	66 1/2 Dec
Sub Oil Co.	No par	119 Mar 11	126 Jan 3	117 1/2 June	126 July
Class A pref (1 1/2% cum)	100	4 1/2 Jan 2	5 1/2 Jan 14	3 1/2 Dec	9 Jan
Sunshine Mining Co	100	12 1/2 Mar 10	15 1/2 Jan 14	12 1/2 Dec	21 Jan
Superheater Co (The)	No par	11 1/2 Mar 13	13 1/2 Jan 3	9 1/2 Dec	2 1/2 July
Superior Steel Corp.	100	17 1/2 Feb 13	19 1/2 Mar 4	16 1/2 Nov	23 1/2 Jan
Utahland Paper Co.	10	3 1/2 Mar 6	3 1/2 Mar 6	3 Dec	5 1/2 Aug
Sweets Co of Amer (The)	50	22 1/2 Mar 20	25 Jan 26	19 1/2 May	25 Aug
Walt & Co.	25	19 1/2 Mar 11	24 1/2 Jan 28	16 1/2 Dec	24 1/2 Sept
Walt International Ltd.	1	4 1/2 Jan 2	5 1/2 Jan 5	3 1/2 Dec	7 1/2 July
Wilmington-Gould Corp.	1				
T					
Talcott Inc (James)	5	31 1/2 Mar 4	4 1/2 Feb 25	3 1/2 May	5 1/2 Nov
5 1/2% part pref.	50	42 1/2 Feb 2	3 1/2 Feb 2	27 Dec	38 1/2 Aug
Telaotograph Corp.	5	1 1/2 Mar 7	2 1/2 Jan 3	1 1/2 Dec	3 1/2 Jan
Tenneco Corp.	5	8 Feb 10	9 1/2 Jan 16	6 Dec	9 1/2 Sept
Texas Co (The)	25	30 1/2 Mar 14	39 1/2 Jan 6	34 1/2 Feb	48 1/2 Dec
Texas Gulf Prodr'g Co No par		2 1/2 Jan 2	3 Jan 47	2 Dec	4 1/2 Aug
Texas Gulf Sulphur	No par	29 1/2 Feb 12	34 1/2 Jan 14	30 1/2 Dec	38 1/2 Sept
Texas Pacific Corp & Oil	10	5 1/2 Mar 13	9 1/2 Jan 6	5 1/2 Mar	7 1/2 July
Texas Pacific Land Trust	1	4 1/2 Mar 4	6 Jan 16	3 1/2 Feb	6 1/2 Aug
Texas & Pacific Ry Co.	100	7 1/2 Jan 2	11 1/2 Feb 24	5 1/2 Dec	14 July
Tatcher Mfg Co.	No par	6 1/2 Jan 2	9 1/2 Jan 21	5 Dec	10 1/2 Jan
\$3.60 conv pref.	No par	41 1/2 Jan 20	41 1/2 Jan 20	32 June	44 1/2 Sept
The Fair	No par	2 1/2 Feb 2	3 Mar 10	2 Dec	4 1/2 Sept
Preferred	100	41 Jan 7	50 Jan 25	38 May	60 1/2 Sept
Thermold Co.	1	3 1/2 Feb 13	5 Jan 5	3 1/2 Dec	5 1/2 July
\$3 div conv preferred	100	39 1/2 Jan 2	34 1/2 Feb 27	33 Jan	40 1/2 Aug
Third Avenue Transp.	100	2 Jan 2	3 1/2 Jan 12	1 1/2 Dec	4 1/2 Jan
Thompson (J R)	25	5 1/2 Jan 9	6 1/2 Jan 20	3 1/2 June	6 Jan
Thompson Prods Inc.	No par	23 1/2 Mar 20	27 1/2 Jan 7	24 1/2 Nov	34 Jan
Thompson-Starrett Co	No par	7 1/2 Mar 19	1 1/2 Feb 5	1 1/2 Dec	1 1/2 Jan
\$3.50 cum preferred	No par	8 1/2 Jan 2	10 1/2 Jan 13	7 Dec	18 Jan
Tide Water Associated Oil	10	9 Mar 14	10 1/2 Feb 5	9 1/2 Mar	11 1/2 Dec
\$4.50 conv pref.	No par	88 1/2 Mar 13	95 1/2 Jan 9	92 1/2 Aug	99 1/2 Dec
Timken Detroit Axle	10	29 Feb 18	34 1/2 Jan 6	27 1/2 Dec	35 1/2 Sept
Timken Roller Bearing	No par	3 1/2 Feb 21	4 1/2 Jan 6	3 1/2 Dec	5 1/2 Jan
Transamerica Corp.	100	4 Jan 28	4 1/2 Jan 6	4 Dec	5 1/2 Jan
Transcontinental & West Air Inc.	5	8 1/2 Mar 5	10 1/2 Feb 2	8 1/2 Dec	17 1/2 Jan
Trassie & Williams St'l	No par	8 1/2 Mar 3	12 1/2 Mar 17	6 1/2 Mar	10 1/2 Aug
Tri-Continental Corp.	1	3 1/2 Mar 14	1 Jan 2	3 1/2 Dec	2 Jan
\$6 preferred	No par	61 1/2 Jan 3	67 1/2 Mar 2	60 Dec	75 Jan
Truax-Traser Corp.	No par	6 Feb 18	7 Jan 19	4 Feb	7 1/2 Sept
Trucon Steel Co.	10	11 Feb 6	11 Feb 6	9 1/2 Jan	11 1/2 Aug
Trucon Fox Film Corp	No par	7 1/2 Jan 2	9 1/2 Jan 27	5 May	24 Dec
\$1.50 preferred	No par	19 1/2 Jan 2	22 1/2 Jan 27	16 1/2 Mar	19 Dec
Trucon Rapid Tran.	No par	1 1/2 Jan 2	3 1/2 Jan 13	1 1/2 Dec	1 1/2 Sept
7% preferred	100	21 1/2 Jan 2	40 1/2 Feb 6	16 Feb	27 1/2 Sept
Twin Coach Co.	1	5 1/2 Mar 18	6 1/2 Jan 29	4 1/2 Dec	9 1/2 Jan
U					
Under Elliott Fisher Co	No par	28 1/2 Jan 2	33 1/2 Jan 20	24 1/2 Dec	37 1/2 Sept
Union Bag & Paper	No par	8 Jan 2	9 Jan 3	7 Dec	12 1/2 Jan
Union Carbide & Carb. No par		10 1/2 Feb 12	7 1/2 Jan 3	60 Feb	79 1/2 Sept
Union Carbide & Carb. No par		109 Feb 9	112 1/2 Jan 6	111 1/2 Jan	115 1/2 Nov
Union Carbide & Carb. No par		101 1/2 Mar 13	108 Jan 12	109 1/2 Dec	112 1/2 Sept
Pref \$4.50 series	No par	11 Mar 12	13 1/2 Jan 29	11 1/2 Dec	16 Sept
Union Oil of California	25	63 1/2 Jan 2	7 1/2 Feb 5	57 1/2 Dec	85 1/2 Jan
Union Pacific RR Co.	100	27 1/2 Mar 6	8 1/2 Feb 5	73 Dec	85 1/2 Jan
4% preferred	100	10 Mar 16	11 1/2 Jan 30	9 Dec	13 1/2 Jan
Union Tank Car	No par	24 1/2 Mar 10	30 Feb 24	24 1/2 Dec	31 July
United Aircraft Corp.	5	28 1/2 Feb 20	36 1/2 Jan 14	28 1/2 Dec	44 1/2 Jan
5% conv pref.	100	99 Mar 12	104 1/2 Jan 5	95 May	17 1/2 Jan
United Fruit & Transport	100	9 1/2 Mar 19	11 1/2 Mar 3	8 1/2 Dec	14 1/2 July
United Biscuit Co.	No par	105 Jan 12	112 Mar 5	108 1/2 Dec	113 1/2 Sept
5% preferred	100	37 1/2 Jan 2	42 1/2 Jan 19	35 Dec	52 Sept
United Carbon Co.	No par	17 1/2 Jan 7	20 Feb 26	15 Dec	21 1/2 Sept
United-Carr Fast Corp.	No par	7 1/2 Jan 2	8 Jan 5	4 1/2 Dec	11 Jan
United Corporation	No par				

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since Jan. 1		Range for Previous		
										NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots		(Year 1941)		
Saturday Mar. 14	Monday Mar. 16	Tuesday Mar. 17	Wednesday Mar. 18	Thursday Mar. 19	Friday Mar. 20	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
U																
51 5/8	51 5/8	51 5/8	51 5/8	51 5/8	51 5/8	2,000	United Drug Inc.	4 1/2	Jan 2	6 1/2	Jan 28	2 1/2	June	6 1/2	Sept	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	300	United Drywood Corp.	10	Jan 5	2 1/2	Jan 28	1 1/2	Dec	3 1/2	Sept	
39 1/4	40	39 1/4	40	42	40	220	Preferred	100	Mar 11	50	Jan 10	20 1/2	May	51	Nov	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,500	United Electric Coal Cos.	10	1 3/4	Mar 11	4 1/2	Feb 4	3 1/2	Apr	5 1/2	July
30 1/2	32	30 1/2	31 1/2	32	30	100	United Eng & Fdy	5	30	Mar 20	35	Feb 5	30	Dec	42	Jan
54 5/8	55	54 5/8	55	55	54 5/8	1,300	United Fruit Co.	No par	52 1/2	Mar 7	72 1/2	Jan 3	60	May	79	Dec
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	5,700	United Gas Improv't	No par	4 1/2	Mar 12	5 1/2	Jan 16	4 1/2	Dec	10 1/2	Jan
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	700	5 1/2 preferred	96	Mar 20	106 1/2	Jan 17	100 1/2	Dec	117	Jan	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,300	United Mer & Manu Inc v t e l	13	Jan 2	15 1/2	Jan 30	8 1/2	Apr	14 1/2	Nov	
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	200	United Paperboard	10	3	Mar 12	4 1/2	Feb 27	2 1/2	Dec	4 1/2	Sept
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	1,600	U S & Foreign Secur.	No par	2 1/2	Jan 29	3 1/2	Jan 6	2 1/2	Dec	4	July
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	110	86 1st preferred	No par	83	Jan 16	87	Feb 25	83	Dec	93 1/2	Oct
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	10	U S Distrib Corp conv pref	100	17	Jan 7	22 1/2	Jan 28	9 1/2	Feb	19	July
45 1/4	46	45 1/4	46	46 1/4	45 1/4	300	U S Freight Co.	No par	8 1/2	Jan 2	11 1/2	Jan 26	7 1/2	Dec	13	July
168 1/2	170 1/4	168 1/2	170 1/4	168 1/2	170 1/4	10	U S Gypsum Co.	20	43	Jan 2	48 1/2	Mar 4	37 1/2	Dec	69 1/2	Jan
51 5/8	51 5/8	51 5/8	51 5/8	51 5/8	51 5/8	10	7 1/2 preferred	100	168	Mar 18	172	Jan 5	170	Apr	183	Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,300	U S Hoffman Mach Corp	5	5 1/2	Mar 6	6 1/2	Jan 14	4 1/2	Feb	9 1/2	June
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,500	5 1/2 conv preferred	50	34 1/2	Jan 30	34 1/2	Feb 10	33	Feb	43	June
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200	U S Industrial Alcohol	No par	28	Mar 11	34 1/2	Jan 27	20	Apr	33 1/2	Apr
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	400	U S Leather Co.	No par	2 1/2	Jan 2	3 1/2	Jan 20	2 1/2	Dec	4 1/2	Aug
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100	Partic & conv cl A	No par	10 1/2	Jan 2	10 1/2	Jan 26	5 1/2	Apr	10 1/2	Sept
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	300	Prior preferred	100	99	Jan 20	111	Feb 7	54 1/2	Feb	105	Oct
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300	U S Pipe & Foundry	20	23 1/2	Jan 2	25 1/2	Feb 4	20 1/2	Dec	31 1/2	Aug
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	U S Playing Card Co.	10	27 1/2	Jan 7	30	Feb 2	25 1/2	Dec	34 1/2	Feb
13 1/2	14	13 1/2	14	14 1/2	13 1/2	2,600	U S Plywood Corp.	1	21 1/2	Mar 6	24 1/2	Jan 25	18 1/2	Apr	26	Sept
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,000	U S Realty & Imp't	No par	13 1/2	Jan 2	17 1/2	Jan 14	13 1/2	Dec	28 1/2	Sept
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	2,000	U S Rubber Co.	100	5 1/2	Mar 10	7 1/2	Jan 16	5 1/2	Dec	103 1/2	Sept
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	1,500	8 1/2 1st preferred	40	39 1/2	Mar 19	51 1/2	Jan 14	43 1/2	Dec	65 1/2	Apr
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	100	U S Smelting Ref & Min.	50	64	Mar 20	71	Jan 19	69	Dec	76 1/2	Jan
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	17,200	U S Steel Corp.	No par	49 1/2	Mar 6	55 1/2	Jan 3	47	Dec	70 1/2	Jan
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	1,300	Preferred	100	112 1/2	Mar 12	119 1/2	Jan 13	105 1/2	Dec	130	Jan
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	1,200	U S Tobacco Co.	No par	17	Mar 17	24	Jan 5	19 1/2	Dec	33 1/2	Jan
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	700	7 1/2 preferred	25	45	Jan 21	46 1/2	Jan 14	42	Mar	45 1/2	Nov
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	300	United Stockyards Corp.	5	1 1/2	Feb 4	1 1/2	Jan 7	1 1/2	Dec	1 1/2	Jan
146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	290	United Stores class A	No par	42	Mar 11	44	Feb 9	42 1/2	Dec	62	Sept
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	20	Universal Cycles Steel Corp	1	13 1/2	Jan 26	14 1/2	Jan 5	12	May	16 1/2	Jan
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	40	Universal Leaf Tob.	No par	249	Jan 15	252 1/2	Jan 6	43 1/2	Nov	64	Sept
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	8,700	5 1/2 preferred	100	214	Mar 16	150 1/2	Jan 6	140	May	157	Jan
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	40	Universal Pictures 1st pref	100	150	Feb 16	159	Jan 21	133	Jan	162	Oct
V																
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	20	Vadeco Sales	No par	3 1/2	Jan 2	1 1/2	Jan 30	1 1/2	Jan	3 1/2	Aug
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	Preferred	100	22	Jan 20	29 1/2	Feb 6	15	Apr	31	Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	200	Vanadium Corp of Am.	No par	17	Mar 11	20 1/2	Jan 3	15 1/2	Dec	34 1/2	Jan
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	100	Van Norman Mach Tool	2.50	9 1/2	Mar 12	11 1/2	Mar 2	8 1/2	Dec	15	Mar
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	200	Van Raaite Co Inc	5	19	Mar 9	24 1/2	Jan 7	20 1/2	Aug	28	July
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	100	7 1/2 1st preferred	100	112 1/2	Jan 12	115 1/2	Jan 30	111 1/2	Dec	116	Aug
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	200	Viek Chemical Co.	100	33 1/2	Mar 19	41 1/2	Jan 6	33 1/2	June	45	July
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	500	Viek Shreve & Pae Ry	100	53 1/2	Feb 19	55	Jan 19	57	Mar	57	Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	5 1/2 preferred	100	21	Feb 27	25 1/2	Jan 19	20	Mar	27 1/2	Sept
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	600	Victor Chemical Works	5	1	Jan 2	2 1/2	Jan 19	1 1/2	Dec	2 1/2	Jan
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	70	Va Carolina Chem.	No par	22 1/2	Jan 8	29 1/2	Jan 19	18 1/2	Dec	28 1/2	July
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1											

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended March 20										BONDS N. Y. STOCK EXCHANGE Week Ended March 20										BONDS N. Y. STOCK EXCHANGE Week Ended March 20									
Interest Period										Interest Period										Interest Period									
Friday Last Sale Price										Friday Last Sale Price										Friday Last Sale Price									
Week's Range or Friday's Bid & Asked										Week's Range or Friday's Bid & Asked										Week's Range or Friday's Bid & Asked									
Bonds Sold										Bonds Sold										Bonds Sold									
Range Since Jan. 1										Range Since Jan. 1										Range Since Jan. 1									
Low High No. Low High										Low High No. Low High										Low High No. Low High									
Railroad & Indus. Cos. (Con.)										Railroad & Indus. Cos. (Con.)										Foreign Govt. & Mun. (Concl.)									
United States Steel Corp. (Con.)—										Wabash RR Co. (Concluded)—										*Western Pacific 1st 5s ser A. 1946									
Serial debentures (Concluded)—										*1st lien g term 4s. 1954										*5s assorted. 1946									
1.95s. May 1 1948 M N										*Cts of dep (reorg mgr) 1941										Western Union Teleg g 4 1/2s. 1950									
2.00s. Nov 1 1948 M N										*Det & Chic Ext 1st 5s—										25-year gold 5s. 1951									
2.05s. May 1 1949 M N										*Cts of dep (reorg mgr) 1941										30-year 5s. 1960									
2.10s. Nov 1 1949 M N										*Des Moines Div 1st 4s—										Westinghouse El & Mfg 2 1/2s. 1951									
2.15s. May 1 1950 M N										*Cts of dep (reorg mgr) 1939										West Shore 1st 4s guar. 2361									
2.20s. Nov 1 1950 M N										*Omaha Div 1st g 3 1/2s. 1941										Registered. 2361									
2.25s. May 1 1951 M N										*Cts of dep (reorg mgr) 1941										West Va Pulp & Paper 3s. 1954									
2.30s. Nov 1 1951 M N										*Toledo & Chic Div g 4s—										Wheeling & Lake Erie RR 4s. 1949									
2.35s. May 1 1952 M N										*Cts of dep (reorg mgr) 1941										Wheeling Steel 1st 3 1/2s ser B. 1966									
2.40s. Nov 1 1952 M N										1st mtge 4 1/2s series A. 1971										Wilson & Co 1st M 4s A. 1955									
2.45s. May 1 1953 M N										Gen mtge 4s series A. 1981										Conv deb 3 1/2s. 1947									
2.50s. Nov 1 1953 M N										Gen mtge 4s series B. 1991										Winston-Salem S B 1st 4s. 1960									
2.55s. May 1 1954 M N										*Wabash Ry ref & gen 5 1/2s A. 1975										*Wils Cent 50-yr 1st gen 4s. 1949									
2.60s. Nov 1 1954 M N										*Cts of deposit (assented)										Certificates of deposit									
2.65s. May 1 1955 M N										*Ref gen 5s series B. 1976										*Su & Du div & ter 1st 4s. 1936									
United Stockyards 4 1/2s w w. 1951										*Cts of deposit (assented)										Certificates of deposit									
Utah Lt & Trac 1st & ref 5s. 1944										*Ref & gen 4 1/2s series C. 1978										Wisconsin Elec Power 3 1/2s. 1968									
Utah Power & Light 1st 5s. 1944										*Cts of deposit (assented)										Wisconsin Public Service 3 1/2s. 1971									
										Walworth Co 1st M 4s. 1955										*Wor & Conn East 1st 4 1/2s. 1943									
										6s debentures. 1955																			
										Warner Bros Pict 6s deb. 1948																			
										1 1/2 Warren Bros Co deb 6s. 1941																			

NEW YORK CURB EXCHANGE

STOCKS (Continued)						STOCKS (Continued)						STOCKS (Continued)							
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High			
Chief Consol Mining.....1						Equity Corp common.....10c	2 1/2	2 1/2	4,600	2 1/2	Jan	Industrial Finance.....							
Childs Co preferred.....100	10	10 1/2	225	8	Jan	\$3 conv preferred.....1	15 1/2	15 1/2	375	15	Jan	V t e common.....1	9 1/2	8 1/2	9 1/2	325	1 1/2	Mar	
Cities Service common.....10	2 3/4	2 3/4	2,200	2 1/2	Mar	Esquire Inc.....1	2 1/2	2 1/2	300	2 1/2	Jan	7% preferred.....100	63 1/2	62 1/2	66	650	7 1/2	Feb	
\$6 preferred.....*	38	38	300	36	Mar	Eureka Pipe Line com.....50	20 1/2	21	250	19	Jan	Insurance Co of No Am.....10	10 1/2	10 1/2	10 1/2	400	62 1/2	Mar	
60c preferred B.....*				45	Mar	Eversharp Inc com.....1				2 1/2	Jan	International Cigar Mach.....*					10 1/2	Mar	
\$6 preferred BB.....*						F						Prof \$3.50 series.....50		1 1/2	1 1/2	200	1 1/2	Feb	
Cities Serv P & L \$7 pref.....*	61	61	10	61	Mar	Fairchild Aviation.....1	8 1/2	8 1/2	100	7 1/2	Feb	Internat Industries Inc.....1		1 1/2	1 1/2	100	1 1/2	Jan	
\$0 preferred.....*				60	Mar	Fairchild Eng & Airplane.....1	1 1/2	1 1/2	4,700	1 1/2	Mar	Internat Metal Indus A.....*							
City Auto Stamping.....*				4 1/2	Jan	Falstaff Brewing.....1	6 1/2	7	200	6 1/2	Mar	Internat Paper Co warr.....*	3 1/2	3 1/2	3 1/2	35,400	3 1/2	Mar	
City & Suburban Homes.....10				6 1/2	Mar	Fansteel Metallurgical.....*	5 1/2	5 1/2	100	5 1/2	Mar	International Petroleum.....*					8 1/2	Mar	
Clark Controller Co.....1	14 1/2	14 1/2	50	14 1/2	Mar	Fedders Mfg Co.....5				3 1/2	Mar	Coupon shares.....*	8 1/2	8 1/2	9	2,200	8 1/2	Mar	
Claude Neon Lights Inc.....1			800	2 1/2	Jan	Fed Compress & Wh'se.....25	49	49	53	60	Mar	Registered shares.....*					9	Jan	
Cleveland Elec Illum.....*	25	25	50	25	Mar	Fire Association (Phila).....10				49	Mar	International Products.....*					4	Jan	
Cleveland Tractor com.....*			200	4 1/2	Mar	Florida P & L \$7 pref.....*				87	Mar	Internat Safety Razor B.....*				400	1 1/2	Mar	
Clinchfield Coal Corp.....100				3 1/2	Jan	Ford Motor Co Ltd.....*						International Utility.....*	2 1/2	2 1/2	2 1/2	500	2 1/2	Mar	
Club Alum Utensil Co.....*				1	Jan	Am dep rets ord reg.....£1	1 1/2	1 1/2	1 1/2	900	1 1/2	Feb	Class A.....*					1 1/2	Jan
Cochshutt Plow Co com.....*				3 1/2	Jan	Ford Motor of Canada.....*						Class B.....*					1 1/2	Jan	
Cohn & Rosenberger Inc.....*				7	Feb	Class A non-vot.....*	11 1/2	11 1/2	11 1/2	600	10	Jan	\$1.75 preferred.....*					7 1/2	Jan
Colon Development ord.....*			100	7 1/2	Mar	Class B voting.....*	11 1/2	11 1/2	11 1/2	50	11	Jan	\$3.50 prior pref.....*	24 1/2	25	200	24 1/2	Mar	
6% conv preferred.....£1				4 1/2	Jan	Ford Motor of France.....*						Interstate Home Equip.....1		5 1/2	5 1/2	500	5 1/2	Mar	
Colorado Fuel & Iron warr.....*	1 1/2	1 1/2	300	1 1/2	Mar	Am dep rets bearer shs.....*				100	1 1/2	Mar	Interstate Hosiery Mills.....*		15 1/2	15 1/2	100	15 1/2	Mar
Colt's Patent Fire Arms.....25	70	70	100	66 1/2	Feb	Fort Worth Stock Yards.....*				9	Jan	Investor Power \$7 pref.....*					16	Jan	
Columbia Gas & Elec.....100	23 1/2	23	24 1/2	23	Mar	Fox (Peter) Brewing Co.....5				1	Jan	Investors Royalty.....1				1,300	1 1/2	Jan	
Columbia Oil & Gas.....1	1 1/2	1 1/2	1,000	1	Mar	Franklin Co Distilling.....1				1	Jan	Iron Fireman Mfg v t e.....*					10 1/2	Jan	
Commonwealth & Southern Warrants.....1			1,000	1 1/2	Mar	Froedtert Grain & Malt.....1						Irving Air Chute.....1		8 1/2	8 1/2	200	8 1/2	Mar	
Commonwealth Distribution.....1			1,700	1 1/2	Mar	Fuller (Geo A) Co.....1	19	19 1/2	200	19	Mar	Italian Superpower A.....*							
Community Pub Service.....25	13	13 1/2	200	13	Mar	\$3 conv stock.....*													
Community Water Serv.....1						4% conv preferred.....100				44 1/2	Jan	J							
Compo Shoe Mach.....*						G						Jacobs (F L) Co.....1		1 1/2	1 1/2	1,000	1 1/2	Jan	
V t e text to 1946.....1	9 1/2	9 1/2	400	8	Jan	Ganewell Co \$6 conv pf.....*				88	Jan	Jeannette Glass Co.....*		1 1/2	1 1/2	100	1	Jan	
Conn Gas & Coke Secur.....*						Gatineau Power Co.....*						Jersey Central Pow & Lt.....*				30	65	Mar	
\$3 preferred.....*						5% preferred.....100						5 1/2% preferred.....100					72	Mar	
Conn Telap & Elec Corp.....1		1 1/2	300	1	Jan	Gellman Mfg Co com.....1				3 1/2	Jan	7% preferred.....100					72	Mar	
Consol Biscuit Co.....*		1 1/2	300	1	Jan	General Alloys Co.....*			300	7 1/2	Mar	Johnson Publishing Co.....10					87	Mar	
Consol G E L P Balt com.....*	41	41	500	41	Mar	Gen Electric Co Ltd.....*						Julian & Koenig com.....*							
4 1/2% series B pref.....100	108	107 1/2	108	107 1/2	Mar	Amer dep rets ord reg.....£1													
4% pref series C.....100		99	100	99	Mar	Gen Fireproofing com.....1	214 1/2	14 1/2	200	12 1/2	Feb	Kansas G & E 7% pref.....100					111 1/2	Jan	
Consol Gas Utilities.....1	1 1/2	1 1/2	800	1 1/2	Jan	Gen Gas & El \$6 pref B.....*	67	74	110	67	Mar	Kennedy's Inc.....5		7 1/2	7 1/2	200	7 1/2	Mar	
Consol Min & Smelt Ltd.....5			250	25 1/2	Jan	General Investment com.....1				59	Mar	Ken-Rad Tube & Lamp A.....*					4	Mar	
Consol Retail Stores.....100		29 1/2	29 1/2	250	3 1/2	\$6 preferred.....100						Kings Co Lag 7% pf B.....100					30	Mar	
8% preferred.....100						Gen Outdoor Adv 6% pf 100	60	58 1/2	60	40	58 1/2	Mar	5% preferred D.....100					31	Mar
Consol Royalty Oil.....10	1 1/2	1 1/2	100	1 1/2	Jan	Gen Pub Serv \$6 pref.....*	25	25	90	21 1/2	Jan	Kingston Products.....1	1 1/2	1	1 1/2	500	1	Jan	
Consolidated Steel Corp.....*						Gen Rayon Co A stock.....*				3 1/2	Feb	Kirby Petroleum.....1				600	1 1/2	Jan	
Continental Gas & Elec Co.....100						General Shareholdings Corp Common.....1				46	Mar	Kirk'd Lake G M Co Ltd.....1					3 1/2	Feb	
7% prior pref.....100						6% preferred A.....100				96 1/2	Jan	Klein (D Emil) Co com.....*					11	Mar	
Continental Oil of Mex.....1			70	273 1/2	Mar	Gen Water G & E com.....1	97	99 1/2	80	96 1/2	Jan	Kleinert (I B) Rubber Co.....10					7 1/2	Mar	
Continental Oil & Steel.....1	11	10 1/2	12	4,400	7 1/2	\$3 preferred.....*				30 1/2	Mar	Knott Corp common.....1	3	3	3	500	2	Jan	
Cook Paint & Varnish.....*						Georgia Power \$6 pref.....*	92	92	95	250	92	Mar	Kobacker Stores Inc.....*					10 1/2	Feb
Cooper-Bessemer com.....*		8	8 1/2	1,200	6 1/2	\$5 preferred.....*						4% conv 1st pref.....100							
\$3 prior preference.....*						Gilbert (A C) common.....*				4 1/2	Mar	5% conv 1st pref.....100					51	Jan	
Copper Range Co.....5		4 1/2	5	700	4 1/2	Preferred.....*						Kress (S H) special pref.....10					12 1/2	Feb	
Cornucopia Gold Mines.....50						Gilchrist Co.....*				3 1/2	Jan	Kreuger Brewing Co.....1					3 1/2	Jan	
Corroon & Reynolds.....1		80	80	20	80	Gladstair Co.....& Co.....*				3 1/2	Jan	L							
\$6 preferred A.....*						Glen Alden Coal.....12 1/2	12 1/2	12 1/2	5,600	10 1/2	Jan	Lackawanna RR (N J).....100		6 1/2	6 1/2	4,600	6 1/2	Mar	
Cosden Petroleum com.....1		1 1/2	1 1/2	600	1 1/2	Godechaux Sugars class A.....*				30	Mar	Lake Shore Mines Ltd.....1					2 1/2	Mar	
5% conv preferred.....50	13	13	13	100	13	Class B.....*				100	99	Jan	Lakey Foundry & Mach.....1				10	100	Jan
Courtauld Ltd.....£1						\$7 preferred.....*				99	Jan	Lane Bryant 7% pref.....100		100	100		6	Mar	
Adrs ord reg stocks.....£1						Goldfield Consol Mines.....1				1 1/2	Jan	Lane Wells Co common.....1							
Creole Petroleum.....5	14	12 1/2	14	800	12 1/2	Gorham Inc class A.....*				500	1 1								

NEW YORK CURB EXCHANGE

STOCKS (Continued)										STOCKS (Continued)										STOCKS (Continued)									
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1							
Mining Corp of Canada..*	34 3/4	34 3/4	425	32	Feb	44 1/4	Jan	44 1/4	Jan	Pennsylvania Edison Co..*	27	27	25	27	Mar	30 1/4	Feb	Solar Aircraft Co.....1	2 1/2	2 1/2	100	2	Mar	2 1/2	Feb				
Minnesota Min & Mfg...*	74	74	10	74	Mar	82	Jan	82	Jan	\$5 series pref...*	27	27	25	27	Mar	30 1/4	Feb	Solar Mfg Co.....1	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Feb				
Mississippi P & L 7% pf 100										\$2.80 series pref...*	27	27	25	27	Mar	30 1/4	Feb	Sonotone Corp.....1	1 1/2	1 1/2	1,300	1 1/2	Mar	1 1/2	Jan				
Mississippi River Power..*	100	100	10	100	Mar	100	Jan	100	Jan	Pennsylvania Gas & Elec..*	27	27	25	27	Mar	30 1/4	Feb	Soss Mfg common.....1	2 1/2	2 1/2	400	2 1/2	Mar	2 1/2	Jan				
6% preferred.....100										Class A common.....*	27	27	25	27	Mar	30 1/4	Feb	South Coast Corp com..1	2 1/2	2 1/2	400	2 1/2	Mar	2 1/2	Jan				
Missouri Pub Serv com...*	100	100	10	100	Mar	100	Jan	100	Jan	Penn Pr & Lt \$7 pref...*	27	27	25	27	Mar	30 1/4	Feb	South Penn Oil.....25	33	33	400	30 1/4	Jan	35	Jan				
Moock Jud Voehring...*	100	100	10	100	Mar	100	Jan	100	Jan	\$6 preferred.....*	27	27	25	27	Mar	30 1/4	Feb	Southwest Pa Pipe Line..10	25	25	400	25	Jan	27	Mar				
Common.....2.50	6	5 1/2	6	600	5	Jan	6	Mar	6	Mar	Penn Salt Mfg Co.....50	136	136	25	136	Mar	175 1/4	Jan	Southern Calif Edison...25	25 1/2	25 1/2	200	24 1/2	Mar	28 1/2	Jan			
Molybdenum Corp.....1	4 1/2	4 1/2	5	700	4 1/2	Jan	5 1/2	Feb	5 1/2	Feb	Penn Sugar Prop com...20	40 1/2	40 1/2	400	36 1/2	Jan	45 1/2	Feb	5 1/2% pref series C.....25	23 1/2	23 1/2	500	23 1/2	Mar	26 1/2	Jan			
Monarch Machine Tool...*	29 1/2	29 1/2	200	25	Feb	29 1/2	Mar	29 1/2	Mar	Penn Water & Power Co..*	40 1/2	40 1/2	400	36 1/2	Jan	45 1/2	Feb	Southern Colo Pow el A..25	23 1/2	23 1/2	500	23 1/2	Mar	26 1/2	Jan				
Monogram Pictures com..1	100	100	100	100	Mar	100	Jan	100	Jan	Pepperell Mfg Co.....100	83	83	50	81	Mar	96	Jan	Southern New Engl Tel...100	122	122	122	122	Feb	122	Feb				
Monroe Loan Soc A.....1	1 1/2	1 1/2	2,300	1 1/2	Jan	2 1/2	Jan	2 1/2	Jan	Perfect Circle Co.....*	1 1/2	2	300	1 1/2	Mar	2 1/2	Mar	Southern Phosphate Co..10	6	6	400	6	Jan	6 1/4	Jan				
Montana Dakota Util...10	155	154	155	90	152	Mar	161	Feb	161	Feb	Phila Elec Pow 8% pref..25	30	30	30	30	Mar	31 1/4	Feb	Southern Pipe Line.....10	6 1/4	6 1/4	400	6 1/4	Jan	6 1/4	Jan			
Montgomery Ward A.....*	15 1/2	15 1/2	75	15 1/2	Mar	17 1/4	Jan	17 1/4	Jan	Phillips Packing Co.....*	3 1/2	3 1/2	200	3 1/2	Mar	4 1/4	Jan	Southern Union Gas.....25	2 1/2	2 1/2	200	2 1/2	Mar	2 1/2	Jan				
Moody Investors part pf..*	15 1/2	15 1/2	75	15 1/2	Mar	17 1/4	Jan	17 1/4	Jan	Phoenix Securities.....*	4	3 1/2	4	900	3 1/2	Mar	6 1/4	Jan	Standard Cap & Seal com..1	2 1/2	2 1/2	100	2 1/2	Mar	3 1/2	Jan			
Moore (Tom) Dist Smp...*	15 1/2	15 1/2	75	15 1/2	Mar	17 1/4	Jan	17 1/4	Jan	Conv \$3 pref series A..10	32	32	100	31 1/2	Mar	36 1/2	Jan	Standard Dredging Corp..*	1 1/2	1 1/2	1,800	1 1/2	Mar	1 1/2	Jan				
Mtge Bank of Cal Am sh..*	1 1/2	1 1/2	2,300	1 1/2	Jan	2 1/2	Jan	2 1/2	Jan	Pierce Governor common..*	9 1/2	9 1/2	100	9 1/2	Mar	10 1/4	Jan	Standard Oil (Ky).....10	11 1/2	10 1/2	1,800	11 1/2	Mar	11 1/2	Jan				
Mountain City Cop com..50	4 1/2	4 1/2	900	4 1/2	Mar	5	Feb	5	Feb	Pioneer Gold Mines Ltd..1	1 1/2	1 1/2	500	1 1/2	Mar	1 1/2	Jan	Standard Oil (Ohio).....10	107 1/2	107 1/2	475	107 1/2	Mar	110 1/2	Jan				
Mountain Producers.....10	4 1/2	4 1/2	900	4 1/2	Mar	5	Feb	5	Feb	Pitney-Bowes Postage...*	5	5	100	5	Mar	5 1/2	Jan	Standard Power & Light..*	16	16	200	16	Mar	19 1/2	Jan				
Mountain States Power...*	9 1/2	9 1/2	100	9 1/2	Mar	12 1/2	Jan	12 1/2	Jan	Pitts Bess & L E RR...50	41 1/2	41 1/2	100	41 1/2	Mar	43	Jan	Standard Silver Lead...1	4 1/2	4 1/2	200	4 1/2	Mar	5 1/2	Jan				
Common.....*	9 1/2	9 1/2	100	9 1/2	Mar	12 1/2	Jan	12 1/2	Jan	Pittsburgh & Lake Erie...50	55	55	410	51	Jan	63 1/2	Feb	Standard Steel Spring...5	16	16	100	13 1/2	Jan	19 1/2	Jan				
Murray Oil Mfg Co.....*	7 1/2	7 1/2	150	7 1/2	Jan	9 1/2	Jan	9 1/2	Jan	Pittsburgh Metallurgical..10	55 1/2	56 1/2	700	55 1/2	Mar	63	Jan	Standard Tube el B.....1	1 1/2	1 1/2	100	1 1/2	Mar	1 1/2	Jan				
Muskegon Piston Ring..2 1/2	9 1/2	9 1/2	150	9 1/2	Jan	10	Jan	10	Jan	Pittsburgh Plate Glass...25	3	3	100	3	Mar	3 1/2	Feb	Starrett (The) Corp v t c..*	1,300	1,300	1,300	1,300	Jan	1,300	Jan				
Muskogee Co common...*	7 1/2	7 1/2	150	7 1/2	Jan	10	Jan	10	Jan	Pleasant Valley Wine Co..1	3	3	100	3	Mar	3 1/2	Feb	Steel Co of Canada.....*	28 1/2	28 1/2	200	28 1/2	Mar	28 1/2	Jan				
6% preferred.....100	7 1/2	7 1/2	150	7 1/2	Jan	10	Jan	10	Jan	Plough Inc common.....7.50	7 1/2	7 1/2	100	7 1/2	Mar	8	Jan	Stetson (J B) Co com...*	3 1/2	3 1/2	200	3 1/2	Mar	3 1/2	Jan				
Nachman-Springfield...*	9 1/2	9 1/2	300	9 1/2	Jan	9 1/2	Jan	9 1/2	Jan	Pneumatic Scale com...10	8	8	100	8	Mar	8	Jan	Stinson (Hugo) Corp...5	10	10	100	10	Mar	10	Jan				
Nat Bellas Hess com...1	14	14	400	13 1/2	Jan	14 1/2	Jan	14 1/2	Jan	Polaris Mining Co.....25c	2 1/2	2 1/2	6,300	2 1/2	Mar	2 1/2	Jan	Strook (S) Co.....*	11 1/2	11 1/2	300	11 1/2	Mar	11 1/2	Jan				
National Bellows com...*	14	14	400	13 1/2	Jan	14 1/2	Jan	14 1/2	Jan	Potter Sugar common...5	2 1/2	2 1/2	500	2 1/2	Mar	2 1/2	Jan	Sullivan Machinery...*	9	9	50	9	Mar	9	Jan				
National Candy Co.....*	14	14	400	13 1/2	Jan	14 1/2	Jan	14 1/2	Jan	Powderell & Alexander...5	4	4	200	4	Mar	4 1/2	Jan	Sun Ray Drug Co.....1	1 1/2	1 1/2	1,200	1 1/2	Mar	1 1/2	Jan				
National City Lines com..1	14	14	400	13 1/2	Jan	14 1/2	Jan	14 1/2	Jan	Power Corp of Canada...*	2 1/2	2 1/2	200	2 1/2	Mar	2 1/2	Jan	Sunray Oil & Gas.....50	27 1/2	27 1/2	100	27 1/2	Mar	27 1/2	Jan				
\$3 conv preferred.....50	14	14	400	13 1/2	Jan	14 1/2	Jan	14 1/2	Jan	Pratt & Lambert Co.....*	16 1/2	16 1/2	3,600	16 1/2	Mar	19 1/2	Jan	Superior Oil Co (Calif)...25	27 1/2	27 1/2	100	27 1/2	Mar	27 1/2	Jan				
National Container (Del)..1	8 1/2	8 1/2	500	8 1/2	Mar	10 1/2	Jan	10 1/2	Jan	Premier Gold Mining.....1	3 1/2	3 1/2	3,600	3 1/2	Mar	4 1/2	Jan	Superior Port Cement...*	10 1/2	10 1/2	100	10 1/2	Mar	11 1/2	Jan				
National Fuel Gas.....*	8 1/2	8 1/2	500	8 1/2	Mar	10 1/2	Jan	10 1/2	Jan	Prentiss-Hall Inc com...*	3 1/2	3 1/2	600	3 1/2	Mar	4 1/2	Jan	Swan Flack Oil Corp...15	7 1/2	7 1/2	100	7 1/2	Mar	7 1/2	Jan				
Nat Mfg & Stores com...*	2 1/2	2 1/2	100	2 1/2	Mar	3	Jan	3	Jan	Pressed Metals of Am...1	3 1/2	3 1/2	600	3 1/2	Mar	4 1/2	Jan	T											
National Power & Light...*	77 1/2	77 1/2	1,025	77 1/2	Mar	95 1/2	Jan	95 1/2	Jan	Producers Corp of Nev...1	3 1/2	3 1/2	600	3 1/2	Mar	4 1/2	Jan	Taggart Corp com.....1	3 1/2	3 1/2	100	2 1/2	Jan	3 1/2	Mar				
\$6 pref unstamped...*	77 1/2	77 1/2	1,025	77 1/2	Mar	95 1/2	Jan	95 1/2	Jan	Prosperity Co class B...*	6 1/2	6 1/2	200	6 1/2	Mar	7 1/2	Feb	Tampa Electric Co com...*	17 1/2	17 1/2	300	17 1/2	Mar	19 1/2	Jan				
\$6 pref stamped.....*	77 1/2	77 1/2	1,025	77 1/2	Mar	95 1/2	Jan	95 1/2	Jan	Public Service of Colorado	100	100	100	100	Mar	109	Feb	Technicolor Inc common..*	7 1/2	7 1/2	1,600	7 1/2	Mar	7 1/2	Jan				
National Refining com...*	7	7	100	7	Jan	7 1/2	Jan	7 1/2	Jan	7% 1st preferred.....100	100	100	100	10															

NEW YORK CURB EXCHANGE

STOCKS (Continued)										BONDS (Continued)										BONDS (Continued)									
STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1		BONDS (Continued)		Interest Period	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1		BONDS (Continued)		Interest Period	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1								
Par	Low	High	Shares	Low	High	Low	High	Low	High	Low	High	\$	Low	High	Low	High	Low	High	Low	High	Low	High							
V																													
Valspar Corp com.....1																													
34 conv preferred.....15																													
Venezuelan Petroleum.....1																													
Va Pub Serv 7% pref.....100																													
Vest Manufacturing.....1																													
Vultee Aircraft Co.....1																													
W																													
Waco Aircraft Co.....4																													
Wagner Baking.....100																													
7% preferred.....100																													
Walt & Bond class A.....1																													
Walker Mining Co.....1																													
Wayne Knitting Mills.....5																													
Wellington Oil Co.....1																													
Westworth Mfg.....1.25																													
West Texas Util 6% pref.....1																													
West Va Coal & Coke.....5																													
Western Air Lines Inc.....1																													
Western Grocer com.....20																													
Western Maryland Ry.....100																													
7% 1st preferred.....100																													
Western Tablet & Stationery.....20																													
Westmoreland Coal.....10																													
Westmoreland Inc.....10																													
Weyenberg Shoe Mfg.....1																													
Wichita River Oil Corp.....1																													
Williams (R C) & Co.....1																													
Williams Oil Co-Mat Ht.....1																													
Wilson Products Inc.....1																													
Wilson-Jones Co.....10																													
Wisconsin P & L 7% pt 100.....1																													
Wolverine Portland Cement.....1																													
Wolverine Tube com.....2																													
Woodley Petroleum.....1																													
Woodworth (F W) Ltd.....1																													
Amer dep rts.....50																													
Wright Hargreaves Ltd.....1																													
G																													
Gary Electric & Gas.....1																													
54 ex-warr stamped.....1944																													
Gatineau Power 3 1/2 A.....1969																													
General Pub Serv 5s.....1953																													
Gen Public Util 6 1/2 A.....1956																													
*General Rayon 6s A.....1948																													
Gen Water Wks & Elec 5s.....1943																													
Georgia Power & Light 5s.....1978																													
Glen Alden Coal 4s.....1965																													
*Globe (Adolf) 4 1/2 A.....1941																													
Grand Trunk West 4s.....1950																													
Great Nor Power 5s stpd.....1950																													
Green Mountain Pow 3 1/2 A.....1963																													
Grocery Store Prod 6s.....1945																													
Guantanamo & West 6s.....1958																													
*Guardian Investors 5s.....1948																													
H																													
Houston Lt & Pr 3 1/2 A.....1966																													
Hygrade Food 6s A.....Jan 1949																													
6s series B.....Jan 1949																													
I																													
Idaho Power 3 1/2 A.....1967																													
Ill Pr & Lt 1st 6s ser A.....1953																													
1st & ref 5 1/2 series B.....1954																													
1st & ref 5 1/2 series C.....1956																													
S f deb 5 1/2 A.....May 1957																													
Indiana Hydro-Elec 5s.....1958																													
Indiana Service 5s.....1959																													
1st lien & ref 5s.....1963																													
*Indianapolis Gas 5s A.....1952																													
Indianapolis P & L 3 1/2 A.....1970																													
International Power Sec.....1955																													
*6 1/2 A (Dec 1 1941 coupon).....1955																													
*7s series E.....1957																													
*7s (Aug 1941 coupon).....1957																													
*7s series F.....1952																													
*7s (July 1941 coupon).....1952																													
Interstate Power 5s.....1952																													
Debt 5s.....1952																													
Iowa Power & Light 4 1/2 A.....1958																													
Italian Superpower 6s.....1963																													
J																													
Jacksonville Gas (stpd).....1942																													
Jersey Cent P & L 3 1/2 A.....1965																													
K																													
Kansas Elec Power 3 1/2 A.....1966																													
Kansas Gas & Elec 6s.....2022																													
Kansas Pow & Lt 3 1/2 A.....1969																													
L																													
Lake Superior Dist Pow 3 1/2 A.....1966																													
Long Island Lighting 6s.....1945																													
Louisiana Pow & Lt 5s.....1957																													
M																													
McCord Radiator & Mfg.....1948																													
Mengel Co conv 4 1/2 A.....1947																													
Metropolitan Edison 4s E.....1971																													
4s series G.....1965																													
Middle States Petrol. 6 1/2 A.....1945																													
Midland Valley RR. 5s.....1943																													
Milwaukee Gas Light 4 1/2 A.....1967																													
Minnesota P & L 4 1/2 A.....1978																													
106 107 1/2.....1955																													
Mississippi P & L 5s.....1957																													
Mississippi River Pow 1st 5s.....1951																													
Missouri Public Service 5s.....1960																													
N																													
Nassau & Suffolk Ltg 5s.....1945																													
*Nat. Pub Service 5s cts.....1978																													
Nebraska Power 4 1/2 A.....1981																													
6s series A.....2022																													
Nevada-California Elec 5s.....1956																													
New Amsterdam Gas 5s.....1948																													
New Eng Gas & El Assn 5s.....1947																													
5s.....1948																													
Conv deb 5s.....1950																													
New England Pow 3 1/2 A.....1961																													
New Eng Pow Assn 5s.....1948																													
Debt 5s.....1954																													
New Orleans Public Service.....1954																													
*Income 6s series A.....Nov 1949																													
N Y State E & G 3 1/2 A.....1964																													
N Y & Westchester Ltg 4s.....2004																													
Debt 5s.....1954																													
North American Light & Power.....1956																													
5 1/2 series A.....1947																													
Nor Boston Ltg Prop 3 1/2 A.....1947																													
Nor Cont'l Util 5 1/2 A.....1948																													
Northern Ind Public Service.....1969																													
1st 3 1/2 series A.....1969																													
O																													
Ogden Gas 1st 5s.....1945																													
Ohio Power 1st mtge 3 1/2 A.....1968																													
1st mtge 3s.....1971																													
Ohio Public Service 4s.....1962																													
Okla Nat Gas 3 1/2 B.....Aug 1955																													
Okla. Pow & Water 5s.....1948																													
P																													
Pacific Ltg & Pow 5s.....1942																													
Pacific Pow & Light 5s.....1955																													
Park Lexington 3s.....1964																													
Penn Cent L & P 4 1/2 A.....1977																													
1st 5s.....1979																													
Penna Water & Pow 3 1/2 A.....1964																													
3 1/2 A.....1970																													
Phila Elec Power 5 1/2 A.....1972																													
Phila Rapid Transit 5s.....1962																													
Portland Gas & Coke Co.....1962																													
5s stamped.....1940																													
5s stamped extended.....1950																													
Potomac Edison 5s E.....1956																													
4 1/2 series F.....1961																													
Potomac Sugar 7s stpd.....1947																													
Power Corp (Om) 4 1/2 B.....1959																													
Q																													
Queens Borough Gas & Electric.....1952																													
5 1/2 series A.....1952																													
R																													
Safe Harbor Water 4 1/2 A.....1979																													
San Joaquin Lt & Pow 6s B.....1952																													
*Schulte Real Estate 6s.....1951																													
Seulite Steel Inc 3s.....1951																													
Shawinigan W & P 4 1/2 A.....1967																													
1st 4 1/2 series D.....1970																													
S																													
Sheridan Wyo Coal 6s.....1947																													
South Carolina Power 5s.....1957																													
Southern Calif Edison 3s.....1965																													
Southern Calif Gas 3 1/2 A.....1970																													
Southern Counties Gas (Calif).....1971																													
1st mtge 3s.....1971																													
Southern Indiana Rys 4s.....1951																													
Southwestern G & E 3 1/2 A.....1970																													
Southwestern P & L 6s.....2022																													
Spalding (A G) 5s.....1969																													
Standard Gas & Electric.....May 1948																													
6s (stamped).....May 1948																													
Conv 6s stamped.....May 1948																													
Debt 6s.....1951																													
Debt 6s.....Dec 1 1966																													
6s sold debentures.....1957																													
Standard Power & Light 6s.....1957																													
*Starrett Corp Inc 5s.....1950																													
Stines (Hugo) Corp.....1946																													
7-4s 2d.....1946																													
7-4s 3d stamped.....1946																													
Certificates of deposit.....1946																													
T																													
Texas Electric Service 5s.....1960																													
Texas Power & Light 5s.....1956																													
6s series A.....2022																													
Tide Water Power 5s.....1979																													
Toledo Edison 3 1/2 A.....1968																													
Twin City Rapid Tr 5 1/2 A.....1952																													
U																													
*Ulen & Co.....1950																													
Conv 6s 4th stamped.....1949																													
United Electric N J 4s.....1949																													
United Light & Power Co.....1950																													
1st lien & cons 5 1/2 A.....1950																													
United Lt & Rys (Del) 5 1/2 A.....1952																													
United Light & Railways (Me).....1952																													
Utah Power & Light Co.....1952																													
1st lien & gen 4 1/2 A.....1944																													
Deb 6s series A.....2022																													
V																													
Virginia Pub Serv 5 1/2 A.....1946																													
1st ref 5s series B.....1950																													
Deb 5 f 6s.....1946																													
W																													
Waldorf-Astoria Hotel.....1954																													
5s income debts.....1954																													
Wash Ry & Elec 4s.....1951																													
Wash Water Power 3 1/2 A.....1964																													
West Penn Electric 5s.....2030																													
West Penn Traction 5s.....1960																													
Western Newspaper Union.....1944																													
6s unstamped.....1944																													
6s stamped.....1944																													
Y																													
*York Rys Co 5s stpd.....1937																													
*Stamped 5s.....1947																													
Foreign Governments & Municipalities																													
Agricultural Mtge Bk (Col).....1946																													
*20-year 7s.....Jan 1947																													
*20-year 7s.....Jan 1947																													
Bogota (see Mtge Bank of).....1948																													
*Cauca Valley 7s.....1948																													
Danish 5 1/2 A.....1955																													
Danish Port Waterways.....1953																													
*External 6 1/2 A stamped.....1952																													
*Lima City (Peru) 6 1/2 A stpd.....1958																													
*Maranhao 7s.....1958																													
*Medellin 7s stamped.....1951																													
Mtge Bank of Bogota 7s.....1947																													
*Issue of May 1927.....M N																													
*Issue of Oct 1927.....A O																													
*Mtge Bank of Chile 6s.....1931																													
Mtge Bank of Denmark 5s.....1972																													
*Parana (State) 7s.....1958																													
*Rio de Janeiro 6 1/2 A.....1959																													
*Russian Government 6 1/2 A.....1919																													
5 1/2 A.....1921																													
*Santiago 7s.....1949																													
*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. z Friday's bid and asked price; no sales being transacted during current week. * Bonds being traded flat. j Reported in receivership. Abbreviations Used: Above "odd," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w-w," with warrants; "x w," without warrants.																													

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Arundel Corporation	15 1/2	15 1/2	16 1/2	16 1/2	656	14 1/2	17 1/2
Balt Transit Co com v t c	100	42	42	43 1/2	140	4	5 1/2
Consolidated Gas E L & Pwr	42	42	43 1/2	43 1/2	507	42	52 1/2
Davison Chem Co com	10	10	9 1/2	10	250	9 1/2	11 1/2
East Sigs Assoc com v t c	11 1/2	11 1/2	11 1/2	11 1/2	261	9 1/2	15 1/2
Preferred v t c	41	41	41	43	43	41	51
Fidelity & Guar Fr Corp	10	29	28	29	35	24 1/2	31
Gulford Realty Co com	1	45c	45c	45c	100	45c	50c
Houston Oil pref	100	20	20	20	100	20	22 1/2
Maryland & Pa RR com	100	2.00	2.00	2.00	100	1.50	2.00
Mercantile Trust Co	50	215	215	215	10	215	245
Merch & Mfgs Transp	100	23	23	23	100	23	26 1/2
Mt Vm-Wdb Mills com	100	2.65	2.65	2.65	100	2.65	2.65
Preferred	100	76 1/2	76 1/2	76 1/2	20	72	76 1/2
National Marine Bank	30	48	48	48	100	48	49
New Amsterdam Casualty	2	16 1/2	17 1/2	17 1/2	226	16 1/2	19
Owings Mills Distillery	1	80c	80c	80c	350	40c	80c
Penna Water & Pwr com	100	40 1/2	40 1/2	40 1/2	30	40	45
Preferred	100	111 1/2	111 1/2	111 1/2	40	100	111 1/2
Seaboard Commi com	10	6 1/2	7 1/2	7 1/2	190	6 1/2	7 1/2
5% pref series A x w	10	23 1/2	23 1/2	23 1/2	2,297	22	25 1/2
U S Fidelity & Guar	2	24 1/2	24 1/2	24 1/2	22	24 1/2	25 1/2
Bonds—							
Balt Transit Co 4s flat 1975	49	50	50	50	37,500	42	51 1/2

Boston Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Amer Tel & Tel	100	118	117 1/2	120 1/2	5,764	117 1/2	134 1/2
Bigelow-Sanford Carpet Co	100	97	97	97	5	97	103
Preferred	100	8 1/2	8 1/2	8 1/2	130	7 1/2	9 1/2
Boston & Albany	100	88	88	88	228	75 1/2	91
Boston Edison	25	21 1/2	21 1/2	21 1/2	1,655	21 1/2	24 1/2
Boston Elevated	100	54 1/2	48	56	649	42 1/2	56
Boston Herald-Traveler	100	12 1/2	12 1/2	12 1/2	110	11	14 1/2
Boston & Maine	100	2	2	2	20	1 1/2	2 1/2
Common (stamped)	100	7	7	7 1/2	977	5 1/2	8 1/2
Class A 1st pref std	100	1 1/2	1 1/2	1 1/2	84	1 1/2	3
Class A 1st pref	100	2	2	2 1/2	50	1 1/2	2 1/2
Class B 1st pref std	100	1 1/2	1 1/2	1 1/2	325	1 1/2	2 1/2
Class C 1st pref std	100	10	10	10	100	9	10
Boston Personal Prop Trst	100	21	25	25	50	16	25
Boston & Providence	100	2	2	2	30	2	2 1/2
Brown & Durrell com	100	6 1/2	6 1/2	6 1/2	235	5 1/2	7
Calumet & Hecla	5	4 1/2	4 1/2	4 1/2	348	3 1/2	5 1/2
Copper Range	100	49 1/2	49 1/2	50	69	44	50 1/2
Eastern Gas & Fuel Assoc	100	27 1/2	29	29	70	27 1/2	32 1/2
6% preferred	100	2	2	2	15	1 1/2	2
East Mass St Ry com	100	89	89	90	58	81 1/2	91
1st preferred	100	16 1/2	17 1/2	17 1/2	20	12	19 1/2
Preferred B	100	4	4	4	250	2 1/2	4 1/2
Adjustment	100	4 1/2	4 1/2	4 1/2	80	4 1/2	6
Eastern SS com	100	21 1/2	21 1/2	22 1/2	80	21 1/2	24 1/2
Empl Group Assoc T c	100	22 1/2	22 1/2	22 1/2	20	22 1/2	24 1/2
General Capital Corp	100	3 1/2	3 1/2	3 1/2	100	3 1/2	3 1/2
Gillette Safety Razor Co	100	2	2	2	78	1 1/2	2 1/2
Isle-Royale Copper Co	15	89 1/2	89 1/2	93	348	89 1/2	101 1/2
Lamson Corp (Del) com	100	2	2	2	50	1 1/2	2 1/2
Maine Central com	100	4 1/2	4 1/2	4 1/2	50	3 1/2	4 1/2
Mergenthaler Linotype	100	30 1/2	30 1/2	30 1/2	8	27 1/2	35
Narragansett Race Assn	1	4 1/2	4 1/2	4 1/2	420	4 1/2	5
National Tin & Mines	100	90 1/2	89 1/2	93	348	89 1/2	101 1/2
New Eng Tel & Tel	100	90 1/2	89 1/2	93	348	89 1/2	101 1/2
N Y N H & H RR	100	35	35	36	850	28 1/2	64 1/2
North Butte	2 1/2	90	91	91	26	86	91
Northern RR (N H)	100	26c	26c	26c	40	20c	50c
Pacific Mills Co	100	17 1/2	17 1/2	17 1/2	65	14 1/2	18
Pennsylvania RR	50	21 1/2	21 1/2	22 1/2	473	19	24 1/2
Shawmut Assn T C	100	8 1/2	8 1/2	8 1/2	393	8 1/2	10
Stone & Webster	100	25	25	25 1/2	100	24 1/2	28
Torrington Co (The)	100	33 1/2	33 1/2	35	146	32	35 1/2
Union Twist Drill Co	5	53 1/2	52 1/2	54 1/2	960	52 1/2	57 1/2
United Fruit Co	25	55 1/2	55 1/2	55 1/2	307	50 1/2	57 1/2
United Shoe Mach Corp	25	39	39 1/2	42	39	38	43 1/2
6% cum pref	25	27c	27c	32c	410	20c	46c
Utah Metal & Tunnel Co	1	6 1/2	7	7	169	6 1/2	7 1/2
Waldorf System	100	1 1/2	1 1/2	1 1/2	10	1 1/2	1 1/2
Warren Brothers	100	104 1/2	104 1/2	104 1/2	1,000	104 1/2	104 1/2
Bonds—							
Eastern Mass St Ry	1948	104 1/2	104 1/2	104 1/2	1,000	104 1/2	104 1/2

Chicago Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abbott Laboratories com	100	37 1/2	37 1/2	39 1/2	234	37 1/2	39 1/2
Allis-Chalmers Mfg Co	100	26 1/2	27 1/2	27 1/2	110	25 1/2	30 1/2
Amer Rad & Stand com	100	4 1/2	4 1/2	4 1/2	125	4 1/2	4 1/2
Amer Tel & Tel Co cap	100	117 1/2	117 1/2	120 1/2	1,308	117 1/2	133 1/2
Anaconda Cop Min cap	50	26 1/2	25 1/2	26 1/2	791	25 1/2	28 1/2
Armour & Co com	50	3 1/2	3 1/2	3 1/2	400	3	4
Atech Top & S Fe com	100	36 1/2	36 1/2	39 1/2	430	27 1/2	39 1/2
Athy Truss Wheel cap	4	2 1/2	2 1/2	2 1/2	50	2 1/2	3 1/2
Aviation Corp (Del)	3	3 1/2	3 1/2	3 1/2	324	3 1/2	4 1/2
Barber Co (W H) com	1	13 1/2	13 1/2	13 1/2	100	13 1/2	13 1/2
Bastian-Blessing Co com	1 1/2	14	14	14	350	13 1/2	15 1/2
Belding Mfg Co com	10	12 1/2	12 1/2	12 1/2	150	11 1/2	14
Belmont Radio Corp	100	3 1/2	3 1/2	3 1/2	100	3 1/2	3 1/2
Bendix Aviation com	5	35 1/2	36 1/2	36 1/2	250	32 1/2	39 1/2
Berghoff Brewing Corp	1	5 1/2	5 1/2	5 1/2	300	5 1/2	6 1/2
Bethlehem Steel Corp	100	59 1/2	61 1/2	61 1/2	300	58 1/2	67
Bliss & Laughlin Inc com	5	13 1/2	13 1/2	13 1/2	15	13 1/2	15
Borg Warner Corp com	5	22 1/2	22 1/2	23 1/2	1,400	19 1/2	23 1/2
Brown Fence & Wire	100	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2
Class A preferred	100	8 1/2	8 1/2	8 1/2	100	7 1/2	10 1/2
Bruc Co (E L) com	5	13	12 1/2	13	300	10	13
Burd Piston Ring com	1	3 1/2	3 1/2	3 1/2	100	3	3 1/2
Butler Brothers	100	5 1/2	5 1/2	5 1/2	285	5 1/2	6 1/2
5% conv preferred	30	19 1/2	20	20	150	19 1/2	20 1/2
Castle & Co (A M) com	10	18	18	18	400	16 1/2	18 1/2
Cent Ill Pub Serv 5% pref	5 1/2	50 1/2	52	52	180	50 1/2	52
Central Ill Securities com	1	3 1/2	3 1/2	3 1/2	1,720	1 1/2	3 1/2
Convertible preferred	100	5 1/2	5 1/2	5 1/2	100	5 1/2	6 1/2
Cent S W Util com	50c	88	88	88	600	88	91
Prior lien preferred	100	88	88	88	10	88	100
Cent States Ry & Lt pref	1	16 1/2	16 1/2	16 1/2	5	16 1/2	17 1/2
Chain Belt Co com	1	700	700	700	29	700	700
Chicago Corp com	1	30	30	31 1/2	500	29	33 1/2
Convertible preferred	30	50	50	50 1/2	50	48	51
Chicago Flexible Shaft com	5	9	9	9	62	8 1/2	9 1/2
Chicago Yel Cab cap	5	52 1/2	54 1/2	54 1/2	356	45	54 1/2
Chrysler Corp com	5	3	3	3	250	3	3
Club Alum Utensil com	25	19	18 1/2	19 1/2	18 1/2	18 1/2	19 1/2
Com wealth Edison com	25	19	18 1/2	19 1/2	18 1/2	18 1/2	19 1/2

For footnotes see page 1203.

Cincinnati Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Aluminum Industries	20 1/2	20 1/2	21	21	121	19	21 1/2
Champion Paper & Fibre	16 1/2	16 1/2	16 1/2	16 1/2	20	15 1/2	21 1/2
Churngold	2 1/2	2 1/2	2 1/2	2 1/2	2	2 1/2	3 1/2
Cin Gas & Elec pref	100	70	70	74 1/2	265	70	86
Cincinnati Street	50	7 1/2	7 1/2	7 1/2	925	5 1/2	8
Cincinnati Telephone	50	68	67 1/2	68	200	67 1/2	77
Crosley Corp	10	7 1/2	7 1/2	7 1/2	24	7	8 1/2
Eagle-Picher	10	7 1/2	7 1/2	7 1/2	24	7	8 1/2
Formica Insulation	16	16	16	16	25	16	17
Gibson Art	19	19	19	19	230	17	20 1/2
Hatfield prior pref	12	9	9	9	82	5 1/2	9
Part pref	100	25	25	25	10	14 1/2	25
Kroger	27 1/2	26 1/2	27 1/2	27 1/2	227	26 1/2	29 1/2
Leonard	1 1/2	1 1/2	1 1/2	1 1/2	50	1 1/2	1 1/2
Procter & Gamble	45	45	45	45	478	42 1/2	52
Randall A	15	15	15	15	30	14 1/2	15
U S Playing Card	10	27 1/2	27 1/2	27 1/2	40	26 1/2	30
U S Printing	3 1/2	3 1/2	3 1/2	3 1/2	100	3	4
Unlisted—							
Am Rolling Mill	25	11 1/2	10 1/2	11 1/2	280	10 1/2	12
Columbia Gas	1 1/2	1 1/2	1 1/2	1 1/2	1,090	1 1/2	1 1/2
General Motors	10	35	33 1/2	35	514	30	35

Cleveland Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Apex Electric prior pref	100	95	95	95	10		
Canfield Oil common	60	60	60	60	16		
City Ice & Fuel	*		9 1/2	9 1/2	200	8 1/2	9 1/2
Cleveland Builders Realty*			2 1/2	2 1/2	200	2 1/2	Jan 3 1/2
Cleveland Iron pref	*		69 1/2	69 1/2	50	69 1/2	Jan 74 1/2
Cleveland Illinois pref.	*	106 1/2	106 1/2	106 1/2	1	110 1/2	Jan 110 1/2
Cleveland Railway	100	38	37	38 1/2	1,150	26 1/2	Jan 38 1/2
Cliffs Corp.	5		12 1/2	12 1/2	276	12 1/2	Jan 14 1/2
General Elec common	*	23 1/2	23 1/2	24 1/2	175	23 1/2	Mar 27 1/2
Greif Bros Cooperage—							
A common	*		41	41	25	38 1/2	Jan 41 1/2
Halle Bros	5		9	9	25	9	Mar 9
Interlake Steamship	*		39 1/2	39 1/2	50	39 1/2	Jan 40
Kelley Island Lime & T.	*		9 1/2	9 1/2	150	9	Feb 12
Lansons Sashs	*		4 1/2	4 1/2	5	4	Jan 5
McKay Machine	*		14 1/2	14 1/2	53	14 1/2	Mar 14 1/2
McKee A G B.	*		32	32	16	31 1/2	Jan 32
National Acme Co com.	1		16 1/2	16 1/2	25		
National Refining com.	*		2 1/2	2 1/2	200	1 1/2	Jan 2 1/2
N Y Central RR com.	*	8 1/2	8 1/2	8 1/2	1	9 1/2	Jan 9 1/2
Ohio Oil common	*		6 1/2	6 1/2	100	6 1/2	Mar 6 1/2
Otis Steel Co common	*		5 1/2	5 1/2	21	6	Jan 6
Reliance Electric common	5		10 1/2	10 1/2	85	10	Jan 10 1/2
Richman Bros Co common	*	25	25	26 1/2	517	25	Mar 29 1/2
Standard Oil of Ohio com	25		26 1/2	26 1/2	50	26 1/2	Mar 26 1/2
Thompson Products Inc—							
Common	*		24 1/2	24 1/2	20		
U S Steel common	*	50 1/2	49 1/2	50 1/2	31		
Union-Walton	1		4 1/2	4 1/2	200	4 1/2	Mar 5 1/2
Van Dorn Iron Works Co—							
Common	*	10	10	10 1/2	460	7	Jan 10 1/2
Weilberger Drug Stores	*	7 1/2	7 1/2	8	254	7 1/2	Jan 8
White Motor	1	14 1/2	14 1/2	14 1/2	5		

Los Angeles Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
					Low	High
Aircraft Accessories Inc 50c	1.60	1.55	1.70	1,120	1.60 Jan	1.85 Jan
Bandini Petroleum Co. 1		2.50	2.50	200	2.45 Feb	2.70 Feb
Barker Bros Corp com. 1		a4 1/2	a4 1/2	12		
Berkey & Gay Furn Co. 1		a3 1/2	a3 1/2	50	3 1/2 Mar	3 1/2 Jan
Blue Diamond Corp. 2		1.50	1.60	1,204	1.50 Mar	2.00 Jan
Bolsa-Chica Oil com. 1		55c	55c	400	52 1/2 Jan	62 1/2 Jan
Central Invest Corp. 100		11	11	30	9 1/2 Feb	12 Jan
Cesena Aircraft Co. 1		10	11	1,260	9 1/2 Feb	11 1/2 Jan
Chapman's Ice Cream. 1		85c	85c	200	80c Mar	85c Mar
Chrysler Corp. 5		a53 1/2	a53 1/2	230	46 1/2 Jan	52 1/2 Mar
Consolidated Oil Corp. 1		5 1/2	5 1/2	110	5 Mar	6 Jan
Consolidated Steel Corp. 1		4 1/2	4 1/2	300	4 1/2 Mar	5 1/2 Jan
Preferred. 1		19 1/2	19 1/2	240	18 1/2 Mar	20 Jan
Creameries of America. 1		2.45	2.50	300	2.45 Mar	3 1/2 Jan
Douglas Aircraft Co. 1		a63 1/2	a63 1/2	8	64 Feb	64 Feb
Electrical Products Corp. 4		5 1/2	5 1/2	490	4 1/2 Feb	6 1/2 Jan
Exeter Oil Co A common. 1		16c	16c	1,400	16c Mar	20c Feb
Farmers & Merchants Nat Bk 100		377 1/2	377 1/2	23	377 1/2 Mar	385 Jan
Fitts Stores Ltd. 1		a5 1/2	a5 1/2	10	5 1/2 Feb	5 1/2 Jan
General Motors Corp com 10		a34 1/2	a33 1/2	344	31 1/2 Feb	34 1/2 Mar
Gladstone McBean & Co. 1		7 1/2	7 1/2	154	6 1/2 Mar	7 1/2 Feb
Goodyear Tire & Rubber Co. 1		a13 1/2	a13 1/2	115	11 1/2 Jan	11 1/2 Jan
Hancock Oil Co of A com. 1		19 1/2	19 1/2	200	19 1/2 Mar	24 Jan
Holly Development Co. 1		49c	49c	100	45c Jan	52 1/2c Feb
Lane-Wells Co. 1		a5 1/2	a5 1/2	50	6 Mar	7 1/2 Feb
Lincoln Petroleum Co. 10c		18c	21c	21,400	18c Mar	33c Jan
Lockheed Aircraft Corp. 1		22 1/2	21 1/2	478	20 Feb	23 Jan
Los Angeles Invest Co. 10		6 1/2	6 1/2	345	6 1/2 Mar	7 Jan
Menasco Mfg Co. 1		1.35	1.30	1,400	1.30 Jan	1.90 Jan
Mt Diablo Oil Min & Dev 1		45c	45c	400	40c Feb	45c Mar
Oceanic Oil Co. 1		32c	32c	100	32c Mar	40c Jan
Pacific Clay Products. 1		a4 1/2	a4 1/2	32	3 1/2 Jan	5 1/2 Jan
Pac Finance Corp pref A 10		a11	a11	30	10 1/2 Jan	11 1/2 Feb
Preferred C. 10		9 1/2	9 1/2	313	9 1/2 Mar	9 1/2 Jan
Pacific Gas & Elec com. 25		17 1/2	17 1/2	285	17 Mar	19 1/2 Jan
6 1/2 1st preferred. 25		25 1/2	25 1/2	300	25 1/2 Mar	27 1/2 Feb
5 1/2 1st pref. 25		a22 1/2	a22 1/2	20	25 Jan	25 Jan
5 1/2 preferred. 25		21 1/2	22	230	21 1/2 Mar	23 1/2 Feb
Pacific Lighting Corp com. 1		26	26	305	26 Feb	30 1/2 Jan
Republic Petroleum com. 1		1 1/2	1 1/2	200	1 1/2 Mar	1 1/2 Jan
5 1/2 preferred. 50		37 1/2	37 1/2	10	37 1/2 Jan	37 1/2 Jan
Richfield Oil Corp com. 1		6 1/2	7	509	6 1/2 Mar	8 Jan
Ryan Aeronautical Co. 1		4 1/2	4 1/2	1,125	3 1/2 Jan	5 1/2 Feb
Security Co units of ben int		25	25	208	24 1/2 Jan	25 1/2 Mar
Shell Union Oil Corp. 15		10 1/2	10 1/2	360	10 1/2 Mar	14 Jan
Signal Oil & Gas Co A. 1		16 1/2	18	657	16 1/2 Mar	24 Jan
Solar Aircraft Co. 1		2 1/2	2 1/2	100	2 1/2 Mar	2 1/2 Jan
So Calif Edison Co Ltd. 25		17 1/2	17 1/2	1,630	17 1/2 Mar	20 1/2 Jan
6 1/2 preferred B. 25		24 1/2	24 1/2	983	24 1/2 Mar	28 1/2 Jan
5 1/2 preferred C. 25		24	24	545	23 Feb	26 1/2 Jan
So Calif Gas Co 6 1/2 pf A. 25		26 1/2	26 1/2	290	25 1/2 Mar	29 Jan
Southern Pacific Co. 1		11 1/2	11 1/2	721	11 1/2 Jan	13 1/2 Feb
Standard Oil Co of Calif. 1		19 1/2	18 1/2	1,150	18 1/2 Jan	22 1/2 Feb
Transamerica Corp. 2		4 1/2	4 1/2	1,138	4 Jan	4 1/2 Jan
Union Oil of California. 25		11	11 1/2	11	11 Mar	13 1/2 Jan
Van de Kamp's H D Bak. 1		a5 1/2	a5 1/2	80	7 Jan	7 Jan
Vultee Aircraft Inc. 1		8 1/2	9 1/2	765	8 1/2 Feb	9 1/2 Mar
Wellington Oil Co of Del. 1		1 1/2	1 1/2	300	1 1/2 Mar	2 1/2 Jan
Unlisted Stocks—						
American Tel & Tel Co. 100		119 1/2	119 1/2	825	119 1/2 Mar	129 1/2 Mar
Anaconda Copper Min Co 50		26 1/2	26 1/2	270	26 1/2 Feb	28 1/2 Jan
Armour & Co (Ill). 5		a3 1/2	a3 1/2	50	3 1/2 Jan	3 1/2 Jan
Atchafalaya Topeka & Santa Fe Ry. 100		a38 1/2	a38 1/2	155	29 Jan	35 1/2 Feb
Atlantic Refining (The). 25		a18 1/2	a18 1/2	45	18 1/2 Mar	18 1/2 Jan
Aviation Corp (The) (Del). 3		a12 1/2	a12 1/2	111	12 1/2 Mar	13 1/2 Jan
Baldwin Loco Wks v t c. 13		a12 1/2	a12 1/2	95	13 Feb	13 1/2 Jan
Barnard Oil Co. 1		a8 1/2	a8 1/2	85	9 1/2 Mar	10 Jan
Bendix Aviation Corp. 5		a36 1/2	a36 1/2	10	36 1/2 Jan	39 1/2 Jan
Bethlehem Steel Corp. 1		a60 1/2	a60 1/2	115	60 1/2 Feb	60 1/2 Feb
Caterpillar Tractor Co. 1		a36	a36	20	38 Feb	38 Feb
Curtis-Wright Corp. 1		a7 1/2	a7 1/2	32	7 1/2 Mar	9 Jan
Class A. 1		a23 1/2	a23 1/2	45	23 1/2 Mar	28 1/2 Jan
General Electric Co. 1		a30 1/2	a30 1/2	401	29 1/2 Mar	28 1/2 Jan
General Foods Corp. 1		a14 1/2	a14 1/2	67	13 1/2 Mar	14 1/2 Mar
Goodrich (B F) Co. 1		a14 1/2	a14 1/2	11	13 1/2 Mar	14 1/2 Mar
Intl Nickel Co of Canada. 1		a26 1/2	a26 1/2	35	27 1/2 Jan	27 1/2 Jan
Int Tel & Tel Corp. 1		a2 1/2	a2 1/2	31	2 1/2 Jan	2 1/2 Jan
Kenecott Copper Corp. 1		a32 1/2	a32 1/2	515	30 Mar	34 1/2 Feb
Loew's Inc. 1		a39 1/2	a39 1/2	45	40 1/2 Feb	40 1/2 Feb
McKesson & Robbins Inc. 1		12	12	130	12 Mar	12 Mar
Montg Ward & Co Inc. 1		a25 1/2	a25 1/2	50	26 Mar	28 1/2 Jan
N Y Central RR Co. 1		8 1/2	8 1/2	220	8 1/2 Jan	9 1/2 Jan
North American Aviation Inc. 1		a12 1/2	a12 1/2	30	11 1/2 Feb	13 1/2 Jan
Packard Motor Car Co. 1		2 1/2	2 1/2	100	2 Mar	2 1/2 Jan
Paramount Pictures Inc. 1		a13 1/2	a13 1/2	35	14 1/2 Mar	14 1/2 Mar
Pennsylvania RR Co. 50		a22	a22	187	22 Mar	22 Mar
Radio Corp of America. 1		a2 1/2	a2 1/2	74	2 1/2 Feb	3 Jan
Republic Steel Corp. 1		a17 1/2	a17 1/2	65	16 1/2 Jan	17 1/2 Mar
Sears Roebuck & Co. 1		a46 1/2	a46 1/2	33	50 1/2 Feb	53 1/2 Jan
Secony-Vacuum Oil Co. 15		6 1/2	6 1/2	632	6 1/2 Mar	8 1/2 Feb
Southern Ry Co. 1		a16 1/2	a16 1/2	10	18 Jan	18 Jan
Standard Brands Inc. 1		3	3	350	3 Mar	5 Jan
Standard Oil Co (N J). 25		35	35	284	33 Mar	40 1/2 Jan
Studebaker Corp. 1		a4 1/2	a4 1/2	25	4 1/2 Jan	4 1/2 Feb
Superior Oil Corp (Del). 1		a1 1/2	a1 1/2	25	1 1/2 Mar	2 1/2 Jan
Swift & Co. 25		22 1/2	22 1/2	120	22 1/2 Mar	24 1/2 Jan
Texas Corp (The). 25		a31 1/2	a32 1/2	70	31 Mar	35 1/2 Feb
Union Carbide & Carbon Corp. 1		a60 1/2	a60 1/2	65	62 1/2 Mar	64 1/2 Feb
United Aircraft Corp. 5		32 1/2	32 1/2	201	28 1/2 Feb	34 1/2 Jan
United Air Lines Transp. 5		a9 1/2	a9 1/2	10		
U S Rubber Corp. 10		a14 1/2	a15	211	16 1/2 Jan	16 1/2 Jan
U S Steel Corp. 1		51	51	110	49 1/2 Mar	55 1/2 Jan
Warner Bros Pictures Inc. 5		5	5	110	6 Feb	6 Jan
Westinghouse El & Mfg. 50		a69 1/2	a69 1/2	30		

Philadelphia Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
					Low	High
American Stores. 1		11 1/2	11 1/2	130	9 1/2 Jan	12 1/2 Feb
American Tel & Tel. 100		117 1/2	117 1/2	1,350	117 1/2 Mar	134 1/2 Jan
Budd (E G) Mfg Co. 1		2 1/2	2 1/2	700	2 1/2 Mar	3 1/2 Jan
Budd Wheel Co. 1		6 1/2	6 1/2	300	6 1/2 Jan	7 1/2 Feb
Chrysler Corp. 5		53 1/2	53 1/2	50	44 1/2 Jan	53 1/2 Mar
Curtis Pub Co common. 1		15 1/2	15 1/2	217	15 1/2 Feb	16 1/2 Jan
Prior preferred. 1		15 1/2	15 1/2	77	15 1/2 Mar	18 1/2 Jan
Elec Storage Battery. 100		31 1/2	31 1/2	666	29 1/2 Jan	32 1/2 Mar
General Motors. 10		33 1/2	33 1/2	1,096	29 1/2 Jan	35 1/2 Mar
Horn & Hardart (Phila) com. 1		110	108	110	108 Mar	116 1/2 Feb
Lehigh Coal & Navigation. 1		1 1/2	1 1/2	1,252	1 1/2 Jan	1 1/2 Jan
Lehigh Valley. 50		2 1/2	2 1/2	300	1 1/2 Mar	3 Jan
Nat'l Power & Light. 1		1 1/2	1 1/2	2,938	1 1/2 Jan	3 1/2 Jan
Pennrod Corp v t c. 1		3	3	2,216	1 1/2 Jan	2 1/2 Jan
Pennsylvania RR. 50		21 1/2	21 1/2	101	110 1/2 Mar	116 Jan
Phila Elec Co 4 1/2 pf. 100		110 1/2	111 1/2	30	110 1/2 Mar	116 Jan
Phila Elec Pow pref. 25		30 1/2	30 1/2	462	30 Jan	31 1/2 Feb
Phila Corp. 1		8 1/2	8 1/2	135	8 1/2 Mar	10 1/2 Jan
Reading RR. 50		15 1/2	15 1/2	99	12 1/2 Mar	15 1/2 Jan
2nd preferred. 50		21 1/2	21 1/2	30	21 1/2 Jan	22 1/2 Feb
Scott Paper. 50		30 1/2	30 1/2	20	30 1/2 Mar	31 1/2 Jan
Sun Oil. 1		50 1/2	50 1/2	60	49 1/2 Mar	55 1/2 Jan
Tonopah Belmont. 10c		1 1/2	1 1/2	1,100	1 1/2 Mar	1 1/2 Jan
Tonopah Mining. 1		1 1/2	1 1/2	350	1 1/2 Mar	1 1/2 Jan
United Corp common. 1		14 1/2	14 1/2	82	14 1/2 Jan	15 1/2 Jan
Preferred. 1		14 1/2	14 1/2	80	13 1/2 Mar	16 1/2 Jan
Union Gas Improv. com. 1		96	96	8,973	96 Mar	96 Jan
Westmoreland Inc. 10		11 1/2	11 1/2	296	10 1/2 Jan	10 1/2 Jan
Westmoreland Coal. 20		18 1/2	18 1/2	150	18 1/2 Jan	19 1/2 Mar

Pittsburgh Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
					Low	High
Allegheny Ludlum Steel. 1		20 1/2	20 1/2	305	19 1/2 Mar	22 1/2 Jan
Blaw-Knox Co. 1		6 1/2	6 1/2	550	6 Jan	7 1/2 Jan
Byers (A M). 1		6 1/2	6 1/2	70	6 Mar	8 1/2 Jan
Clark (D L) Candy. 1		4 1/2	4 1/2	100	4 1/2 Mar	7 Jan
Columbia Gas & Electric. 1		1 1/2	1 1/2	458	1 1/2 Feb	1 1/2 Jan
Copperweld Steel. 5		10 1/2	10 1/2	65	9 1/2 Mar	11 1/2 Jan
Devonian Oil. 1		12	12	200	12 Mar	12 1/2 Mar
Duquesne Brewing. 5		9 1/2	9 1/2	467	8 1/2 Feb	9 1/2 Feb
Fort Pitt Brewing. 1		1 1/2	1 1/2	500	1 1/2 Jan	1 1/2 Jan
Lone Star Gas. 1		6 1/2	6 1/2	972	6 1/2 Mar	8 1/2 Jan
Mountain Fuel Supply. 10		4 1/2	4 1/2	680	4 1/2 Mar	5 1/2 Jan
Pittsburgh Brewing pref. 1		28	28	60	28 Mar	30 Jan
Pittsburgh Forgings. 1		8 1/2	8 1/2	20	8 1/2 Mar	9 1/2 Jan
Pitts Sewer & Bolt Corp. 1		4 1/2	4 1/2	50	4 1/2 Feb	5 1/2 Jan
Reynolds & Bros com. 1		1 1/2	1 1/2	50	1 Jan	1 1/2 Jan
San Toy Mining. 1		1c	1c	500	1c Jan	2c Jan
Westinghouse Air Brk. 50		17 1/2	17 1/2	205	17 Mar	19 1/2 Feb
Westinghouse El & Mfg. 50		69 1/2	71	100	69 1/2 Mar	80 1/2 Jan
Unlisted—						
Pennrod Corp v t c. 1		2 1/2	2 1/2	148	2 1/2 Jan	3 1/2 Jan

San Francisco Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
					Low	High
Aircraft Accessories. 50c	1.70	1.70	1.70	234	1.50 Jan	1.85 Jan

CANADIAN MARKETS--Listed and Unlisted

Stocks (Continued)										Mines (Continued)										Stocks (Continued)									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High		Low	High			Low	High		Low	High			Low	High		Low	High			Low	High		Low	High		
Cndn Foreign Investment	*	17 1/2	17 1/2	50	15	Jan	18	Mar	1.35	1.31	1.35	700	1.31	Mar	2.24	Jan	4c	4 1/2	10,000	2 1/2	Feb	5 1/2	Feb	17 1/2	17 1/2	25	16	Jan	
Cndn Industrial Alcohol	*	3 1/2	3 1/2	50	3	Mar	3 1/2	Jan	25c	27c	27c	2,900	27c	Mar	41c	Jan	15c	16c	2,900	14c	Jan	20c	Jan	24 1/2	24 1/2	14 1/2	14 1/2	20 1/2	
Class B	*	3 1/2	3 1/2	50	3 1/2	Jan	3 1/2	Jan	3.35	3.35	3.35	100	3.35	Mar	3.85	Feb	15 1/2	15 1/2	2,900	14 1/2	Mar	20 1/2	Feb	24 1/2	24 1/2	14 1/2	14 1/2	20 1/2	
Canadian Refine Ry	25	5 1/2	5 1/2	50	5 1/2	Jan	6 1/2	Jan	7.90	7.90	7.90	10	8.75	Feb	11 1/4	Jan	19 1/2	19 1/2	455	18 1/2	Mar	20 1/2	Feb	24 1/2	24 1/2	14 1/2	14 1/2	20 1/2	
Cockshutt Plov	*	6	6	3 1/2	5 1/2	Jan	6	Jan	3.40	3.40	3.65	1,003	3.40	Mar	4.00	Jan	3.40	Mar	4.00	Jan	3.40	Mar	4.00	Jan	3.40	Mar	4.00	Jan	
Con Mining & Smelting	5	38 1/2	38 1/2	565	37 1/2	Feb	39	Jan	2.08	2.08	2.40	650	2.26	Feb	2.80	Jan	8	7 1/2	8 1/2	2,194	7 1/2	Mar	9 1/2	Jan	12 1/2	12 1/2	9 1/2		
Distillers & Refiners	25	21 1/2	21 1/2	455	20 1/2	Mar	26 1/2	Jan	1.31	1.30	1.40	2,000	1.30	Mar	2.22	Jan	9 1/2	9 1/2	10	433	9 1/2	Mar	12 1/2	12 1/2	9 1/2	9 1/2	12 1/2		
Dominion Bridge	*	23 1/2	23 1/2	210	23	Jan	23 1/2	Jan	37c	72c	37 1/2	40 1/2	37	Mar	40	Feb	72c	72c	72c	72c	72c	72c	72c	72c	72c	72c	72c		
Dominion Coal pref.	25	13	13	120	13	Mar	15 1/2	Jan	72c	72c	72c	100	72c	Mar	72c	Jan	100	92	20	90	Mar	99	Jan	100	100	99	Jan		
Dominion Glass	100	112	112	30	112	Mar	113	Feb	60c	60c	60c	3,065	60c	Feb	72c	Mar	112 1/2	112 1/2	10	111 1/2	Feb	115 1/2	Jan	115 1/2	115 1/2	115 1/2	115 1/2		
Dominion Paper	100	150	150	120	150	Jan	150	Jan	2.00	2.00	2.00	3,000	2.00	Mar	3.00	Jan	31 1/2	31 1/2	802	31 1/2	Mar	36 1/2	Jan	36 1/2	36 1/2	36 1/2			
Dominion Steel & Coal B.	25	8	7 1/2	8	2,013	6 1/2	Jan	8	Mar	1.00	1.00	1.05	1,000	1.05	Mar	1.31	Jan	11 1/2	11 1/2	2,065	11 1/2	Mar	13 1/2	Feb	13 1/2	13 1/2			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2	Jan	1.95	2.00	75	2.07	Feb	2.30	Feb	1.95	Mar	2.30	Feb	16 1/2	16 1/2	15c	8 1/2	Mar	8 1/2	Mar			
Dominion Textile	*	78	78	250	3 1/2	Feb	4 1/2																						

OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 20

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities...1	6.10	6.63	*Huron Holding Corp...1	7c	14c
Affiliated Fund Inc...1 1/4	1.86	2.04	Income Foundation...10c	1.08	1.18
Amerex Holding Corp...10	12 1/4	13 1/4	Incorporated Investors...5	12.20	13.12
Amer Business Shares...1	2.34	2.57	Independence Trust Shs...*	1.53	1.75
American Foreign...10c	9.06	9.94	Institutional Securities Ltd		
Assoc Stand Oil Shares...2	3 1/4	4 1/4	Aviation Group shares...11.96	13.11	
Aviation Capital Inc...1	15.40	16.74	Bank Group shares...59c	66c	
Aze-Houghton Fund Inc...1	9.50	10.22	Insurance Group shares...97c	1.07	
Bankers Nat Investing...1	2 1/4	3 1/4	Investm't Co of Amer...10	15.88	17.26
*Common...5	3 1/4	4 1/4	Investors Fund C...1	8.05	8.26
Basic Industry Shares...10	2.56	2.74	Keystone Custodian Funds		
Boston Fund Inc...5	11.22	12.06	Series B-1...26.70	29.26	
Broad St Invest Co Inc...5	16.74	18.10	Series B-2...22.80	24.99	
Bullock Fund Ltd...1	10.49	11.50	Series B-3...14.76	16.22	
Canadian Inv Fund Ltd...1	2.30	2.90	Series B-4...7.35	8.10	
Century Share Trust...1	21.00	22.58	Series K-1...11.96	13.12	
Chemical Fund...1	7.64	8.27	Series K-2...9.69	10.64	
Christiana Securities...100	17.20	18.20	Series S-2...7.18	7.92	
Preferred...100	1.34	1.40	Series S-3...2.56	2.85	
Commonwealth Invest...1	3.07	3.34	Loomis Sayles Mut Fund...*	66.93	68.30
Consolidated Trust...1	26	28	Loomis Sayles Sec Fund...10	27.34	27.90
Corporate Trust Shares...1	1.64	1.84	Manhattan Bond		
Series AA...1	1.55	1.75	Fund Inc common...10c	7.01	7.72
Accumulative series...1	1.55	1.75	Maryland Fund Inc...10c	3.05	3.70
Series AA mod...1	1.80	2.00	Mass Investors Trust...1	14.57	15.67
Series ACC mod...1	1.89	2.09	Mass Investors 2d Fund...1	6.80	7.31
*Cum & Forster com...100	22	24	Mutual Invest Fund Inc...10	7.21	7.88
*% preferred...100	118	120	Nation-Wide Securities...1	2.48	2.68
Cum & Forster Insurance			(Colo) ser B shares...*	84c	96c
*Common B shares...100	27 1/4	29 1/4	(Md) voting shares...25c	4.20	4.54
*% preferred...100	112	114	National Investors Corp...1	6.00	6.60
Cumulative Trust Shares...1	1.19	1.39	National Security Series...1	3.56	3.96
Delaware Fund...1	14.01	15.15	Income series...1	5.02	5.53
Diversified Trust Shares...1	2.55	2.85	Low priced bond series...1	5.62	6.23
D...1	2.50	2.80	Preferred stock series...1	9.52	10.27
Dividend Shares...25c	89c	98c	New England Fund...1	9.52	10.27
Eaton & Howard...1	15.04	15.98	New York Stocks Inc...1	5.95	6.55
Balanced Fund...1	8.70	9.24	Agriculture...1	3.73	4.12
Equitable Investment			Automobile...1	8.89	9.78
Corp (Mass)...5	20.47	22.01	Aviation...1	5.65	6.22
Equity Corp \$3 conv pref...1	15	15 1/4	Bank stock...1	4.23	4.67
Fidelity Fund Inc...1	12.77	13.74	Building supplies...1	6.38	7.02
First Mutual Trust Fund...5	4.85	5.39	Chemical...1	5.58	6.15
Fiscal Fund Inc...1	1.30	1.56	Electrical equipment...1	8.49	9.34
Insurance stk series...10c	2.31	2.68	Insurance stock...1	6.79	7.47
Fixed Trust Shares A...10	6.53	7.07	Machinery...1	5.95	6.55
Foundation Trust Shs A...1	2.50	3.00	Metals...1	6.00	6.61
Fundamental Invest Inc...2	13.74	15.06	Railroad...1	3.11	3.44
Fundamental Trust			Railroad equipment...1	4.36	5.36
Shares A...2	3.22	3.95	Steel...1	5.29	5.83
B...2	2.98	3.71	No Amer Bond Trust cdfs...1	37 1/4	40 1/4
General Capital Corp...1	23.04	24.77	No Amer Tr Shares 1953...*	1.46	1.79
General Investors Trust...1	3.72	4.01	Series 1955...1	1.79	2.08
Group Securities...1	3.96	4.37	Series 1956...1	1.75	2.04
Agricultural shares...1	3.03	3.35	Series 1958...1	1.40	1.69
Automobile shares...1	5.82	6.40	Plymouth Fund Inc...10c	29c	34c
Aviation shares...1	4.40	4.85	Putnam (Geo) Fund...1	10.55	11.28
Building shares...1	4.40	4.85	Quarterly Inc Shares...10c	4.20	5.00
Chemical shares...1	6.06	6.67	Republic Invest Fund...1	2.53	2.85
Electrical Equipment...1	3.07	3.39	Scudder, Stevens & Clark		
Food shares...1	5.68	6.25	Fund Inc...70.88	72.32	
General B...1	3.47	3.83	Selected Amer Shares...2 1/2	6.56	7.15
Merchandise shares...1	4.39	4.84	Selected Income Shares...1	2.82	3.19
Mining shares...1	3.49	3.85	Sovereign Investors...1	4.91	5.46
Petroleum shares...1	2.67	2.95	Spencer Trask Fund...1	10.54	11.19
Railroad shares...1	2.88	3.18	Standard Utilities Inc...50c	9c	11c
RR Equipment shares...1	3.92	4.32	State St Invest Corp...1	53.21	57.67
Steel shares...1	2.80	3.09	Super Corp of Amer AA...1	1.62	1.82
Tobacco shares...1	2.17	2.40	Trustee Stand Invest Shs...1	1.60	1.80
Utility shares...1	2.17	2.40	*Series C...1	1.50	1.70

* No par value. † These bonds are subject to all Federal taxes

* Quotations not furnished by sponsor or issuer. ‡ Ex-dividend.

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Cas & Surety...10	113	117	Home...5	25 1/4	26 1/4
Aetna...10	45 1/4	47 1/4	Homestead Fire...10	15 1/4	17 1/4
Aetna Life...10	23 1/4	25 1/4	Ins Co of North Amer...10	62 1/4	64 1/4
Agricultural...25	66 1/4	69 1/4	Jersey Insurance of N Y...20	32 1/4	34 1/4
American Alliance...10	19 1/4	20 1/4	Kiekerbocker...5	7 1/4	8 1/4
American Equitable...5	15 1/4	17	Lincoln Fire...5	2 1/4	3 1/4
Am Fidelity & Cas Co com...5	8 1/4	10 1/4	Maryland Casualty...1	1 1/4	2 1/4
American Home...10	5 1/4	6 1/4	Mass Bonding & Ins...12 1/2	51 1/4	54 1/4
American of Newark...2 1/2	12 1/4	13 1/4	Merch Fire Assur com...5	42 1/4	45 1/4
American Re-Insurance...10	38 1/4	40 1/4	Merch & Mfrs Fire N Y...4	5 1/4	6 1/4
American Reserve...10	10 1/4	11 1/4	National Casualty...10	19 1/4	21 1/4
American Surety...25	43 1/4	45 1/4	National Fire...10	52 1/4	54 1/4
Automobile...10	32 1/4	34 1/4	National Liberty...2	6 1/4	7 1/4
Baltimore American...2 1/2	6 1/4	7 1/4	National Union Fire...20	148 1/4	153 1/4
Bankers & Shippers...25	78	81	New Amsterdam Cas...2	17	18
Boston...100	518	538	New Brunswick...10	27 1/4	29 1/4
Camden Fire...10	10	11	New Hampshire Fire...10	139 1/4	147 1/4
Carolina...10	24	26	New York Fire...5	12 1/4	13 1/4
City of New York...10	19 1/4	20 1/4	North River...2.50	21 1/4	22 1/4
Connecticut Gen Life...10	22 1/4	24 1/4	Northeastern...5	5 1/4	6 1/4
Continental Casualty...5	27 1/4	29 1/4	Northern...12.50	87 1/4	91 1/4
Eagle Fire...2 1/2	3 1/4	4 1/4	Northwestern National...25	114	120
Employers Re-Insurance...10	39 1/4	42 1/4	Pacific Fire...25	102 1/4	106 1/4
Excess...5	6 1/4	7 1/4	Pacific Indemnity Co...10	34 1/4	36 1/4
Federal...10	35 1/4	37 1/4	Phoenix...10	73 1/4	76 1/4
Fidelity & Dep of Md...20	108 1/4	113 1/4	Preferred Accident...5	11 1/4	12 1/4
Fire Assn of Phila...10	48 1/4	50 1/4	Providence-Washington...10	29 1/4	31 1/4
Fireman's Fd of San Fr...25	91	94	Reinsurance Corp (N Y)...2	4 1/4	5 1/4
Fireman's of Newark...5	9 1/4	10 1/4	Republic (Texas)...10	23 1/4	24 1/4
Franklin Fire...5	24 1/4	25 1/4	Revere (Paul) Fire...10	21 1/4	22 1/4
General Reinsurance Corp...5	36 1/4	38 1/4	Rhode Island...2 1/2	3	4
Georgia Home...10	21 1/4	23 1/4	St Paul Fire & Marine...62 1/2	230	238
Gibraltar Fire & Marine...10	18 1/4	20 1/4	Seaboard Fire & Marine...10	8 1/4	10
Globe & Republic...5	7 1/4	8 1/4	Seaboard Surety...10	40 1/4	42 1/4
Globe & Rutgers Fire...15	7 1/4	9 1/4	Security New Haven...10	35 1/4	37 1/4
2d preferred...15	65	69	Springfield Fire & Mar...25	102	106
Great Amer Indemnity...1	9 1/4	10 1/4	Standard Accident...10	46 1/4	48 1/4
Great American...5	23 1/4	25 1/4	Stuyvesant...5	2 1/4	3 1/4
Halifax...10	10	11	Sun Life Assurance...100	180	210
Hanover...10	22 1/4	23 1/4	Travelers...100	346	356
Hartford...10	75 1/4	78 1/4	U S Fidelity & Guar Co...2	24	25 1/4
Hartford Steam Boiler...10	42 1/4	45 1/4	U S Fire...4	42 1/4	44 1/4
Home Fire Security...10	5 1/4	6 1/4	U S Guaranty...10	67 1/4	70 1/4
			Westchester Fire...2.50	29	30 1/4

New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Bank of New York...100	258	269	Guaranty...100	192 1/4	197 1/4
Bankers...100	31 1/4	33 1/4	Irving...10	8 1/4	9 1/4
Bronx County...35	10	13 1/4	Kings County...100	1295	1345
Brooklyn...100	51	55	Lawyers...25	22 1/4	25 1/4
Central Hanover...20	61 1/4	64	Manufacturers...20	51 1/4	53 1/4
Chemical Bank & Trust...10	30	32	Preferred...20	61 1/4	64 1/4
Citibank...50	38	41	New York...25	61 1/4	64 1/4
Colonial...25	8 1/4	9 1/4	Title Guarantee & Trust...12	3	3 1/4
Continental Bank & Tr...10	10 1/4	11 1/4	Trade Bank & Trust...10	19	23
Corn Exchange Bk & Tr...20	25 1/4	26 1/4	Underwriters...100	84	88
Empire...50	41 1/4	44 1/4	United States...100	995	1035
Fulton...100	215 1/4	225 1/4			

Obligations of Governmental Agencies

Bid	Asked	Bid	Asked
Commodity Credit Corp...100.12	100.14	Reconstruction Finance Corp...100.15	100.17
1 1/4% May 1, 1943...100.9	100.11	1 1/4% July 1, 1942...100.13	100.15
1 1/4% Feb. 15, 1945...100.9	100.11	1 1/4% Oct. 15, 1942...100.13	100.15
Federal Home Loan Banks...100	100.1	1 1/4% July 15, 1943...100.20	100.22
1 1/4% Apr. 15, 1942...100	100.1	1 1/4% Apr. 15, 1944...100.8	100.10
1 1/4% Sept. 1, 1942...100.3	100.3	U S Housing Authority...101.7	101.10
2 1/4% Apr. 1, 1943...101.12	101.16	1 1/4% notes Feb. 1, 1944...101.7	101.10
Federal Natl Mtge Assn...100.31	101.3	Other Issues...108 1/4	109 1/4
2 1/4% May 16, 1943...100.31	101.3	U S Conversion 3s...1947	110
Call May 16, '42 at 100 1/4...101.4	101.8	U S Conversion 3s...1947	110 1/4
1 1/4% Jan. 3, 1944...101.4	101.8	Panama Canal 3s...1961	127 1/4
Call July 3, '42 at 101...101.4	101.8		

New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co...10	13	14 1/4	National Bronx...50	45	50
Bank of Yorktown...66 2-3	242	242	National City...12 1/4	21 1/4	22 1/4
Benjamin National...50	200	200	National Safety...12 1/4	10	12
Chase National...13.55	21 1/4	23 1/4	Penn Exchange...10	13	16
Commercial National...100	139	147	Peoples National...50	49	44
Fifth Avenue...100	570	600	Public National...17 1/4	24 1/4	26
First National of N Y...100	985	1015	Sterling Nat Bank...25	22 1/4	24 1/4
Merchants...100	135	145			

Quotations For Recent Bond Issues

Bid	Asked	Bid	Asked
Central Illinois Public Service 3 1/4%, 1971...100 1/4	101 1/4		
Pennsylvania Electric 3 1/4%, 1972...105 1/4	105 1/4		
Schenley Distillers 4s, 1952...101	101 1/4		
Southern Natural Gas Pipe Line 3 1/4%, 1958...103 1/4	103 1/4		
Wisconsin Power & Light 3 1/4%, 1971...103 1/4	103 1/4		

Quotations For U. S. Treasury Notes

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Sept. 15, 1942...2%		101.2	101.4	June 15, 1944...3 1/4%		100.26	100.28
Dec. 15, 1942...1 1/4%		101.10	101.12	Sept. 15, 1944...1%		101.14	101.18
Mar. 15, 1943...3 1/4%		101.10	101.12	Mar. 15, 1945...3 1/4%		100.30	100.34
June 15, 1943...1 1/4%		101.2	101.4	Mar. 15, 1946...1%		99.28	99.30
Sept. 15, 1943...1%		101.2	101.4	Nat. Defense Nts...1%		99.31	100.0
Dec. 15, 1943...1 1/4%		101.14	101.16	Sept. 15, 1944...3 1/4%		99.19	99.21
Mar. 15, 1944...1%		101.9	101.11	Dec. 15, 1945...3 1/4%		99.19	99.21

United States Treasury Bills

Rates quoted are for discount at purchase.

Bid	Asked	Bid	Asked
Treasury Bills...0.25%			
Apr. 15, 1942...0.25%			
Apr. 22, 1942...0.25%			
Apr. 29, 1942...0.25%			
May 6, 1942...0.30%			
May 13, 1942...0.30%			
May 20, 1942...0.30%			
May 27, 1942...0.30%			
June 3, 1942...0.30%			
June 10, 1942...0.30%			
June 17, 1942...0.30%			

Non-Ferrous Metals—Import Control Of Copper, Lead and Zinc Ores Modified

"Metal and Mineral Markets" in its issue of March 19 reported that because imports of copper, lead, and zinc ores and concentrates can be controlled by other means than under Imports Order M-63, the War Production Board during the last week removed the items from that order. Cadmium imports also will be freed from those restrictions. The rise in freight rates went into effect March 18, even though OPA asked that the increase be postponed until April 15. The Defense Plant Corp. and Metals Reserve Co. have entered into an agreement with Freeport Sulphur, involving \$20,000,000

Gross And Net Earnings of United States Railroads For The Month of January

War and defense needs continued to supply a rising volume of traffic for the railroads of the United States during January. In a financial sense, this resulted in relatively good gross earnings, while net earnings exceeded any figures previously recorded for the first month of the year. Seasonal considerations have little bearing in the present national emergency, and the carrier earnings must be considered with that fact in mind.

In general, it may be said that the railroads functioned admirably as the war needs developed and made ever greater demands on the transportation system. There was already observable in January a certain congestion at ports, where shipping facilities were not always adequate to care for the materials en route to battlefronts. But warehousing prevented an excessive strain on the carrier equipment.

Gross earnings reported by 132 roads for the initial month of 1942 were \$480,688,115, against \$376,530,212 in the same month of 1941, a gain of \$104,157,903, or 27.66%. Operating expenses under the new wage scales absorbed almost all of the increase, and net earnings were \$131,949,179 last January, against \$108,299,877, in January, 1941, a gain of \$23,649,302, or 21.84%. We present this comparison in tabular form:

Month of January	1942	1941	Inc. (+) or Dec. (-)
Mileage of 132 roads	231,638	232,441	-803 -0.35%
Gross earnings	\$480,688,115	\$376,530,212	\$104,157,903 +27.66%
Operating expenses	348,738,936	268,230,335	80,508,601 +30.04%
Ratio of expenses to earnings	(72.55)	(71.24)	
Net earnings	\$131,949,179	\$108,299,877	\$23,649,302 +21.84%

The rate questions which promptly were raised after increases of wages were granted railroad employees last year now have been carried a step further. Following its decision of Jan. 21, by which passenger fares will provide the carriers with \$45,000,000 of additional annual revenue, the Interstate Commerce Commission ruled on March 2 that freight rates may be advanced by an average of about 6%, which means \$203,000,000 in annual revenues. The estimates are that close to \$250,000,000 will be gained annually by the carriers, as against the wage increase of \$300,000,000 at \$325,000,000 annually.

The difficulties faced by the railroads again were illustrated, however, by objections to the rate rise which the Office of Price Administration made to the ICC on March 13. The OPA asked suspension of the rate rises on various heavy commodities, on the alleged ground that they would "completely disrupt" the maximum price schedules.

This is, of course, a difficulty that was inherent in the wage advances, and it is noteworthy that no action was taken by any of the Washington authorities to halt that part of the inflationary spiral. Since the problem was fully discussed at the time, it is hardly conceivable that the ICC will restrain the railroads from efforts to offset ordered wage increases at least in part. The wage advance, it is to be noted, is "permanent," whereas freight rate increases are to be for the duration of the war and six months thereafter. It is clear, in the light of all this, that the war period may be one of continuing adjustments for the railroads.

Turning now our attention to the trade activities of industry and agriculture which have a direct bearing on the revenues of the roads, we present in the table below figures which are representative of the activity in the more important industries together with those relating to grain, cotton and livestock receipts and revenue freight car loadings for the month of January, 1942 as compared with January of the preceding years of 1941, 1940, 1932 and 1929:

	January 1942	1941	1940	1932	1929
Automobile (units):					
Production (passenger cars, trucks, etc.)	238,261	500,878	432,279	119,344	401,037
Building (000):					
Constr. contracts awarded	433,557	316,846	196,191	84,798	409,968
Coal (net tons):					
Bituminous	48,540,000	44,070,000	44,976,000	27,892,000	52,140,000
Anthracite	4,532,000	4,977,000	5,622,000	3,897,000	7,337,000
Freight Traffic:					
Car loadings, all (cars)	3,042,706	2,740,095	2,557,733	2,266,771	3,571,455
Cotton receipts, Southern ports (bales):					
1942	474,771	178,989	771,170	1,200,877	735,209
Livestock receipts:					
Chicago (cars)	7,016	6,136	8,344	17,362	25,236
Kan. City (cars)	3,266	2,764	2,416	5,825	9,087
Omaha (cars)	2,480	1,792	2,231	5,478	7,272
Western flour & grain recs. h:					
Flour (000 bbls.)	12,052	11,975	12,152	11,695	12,385
Wheat (000 bu.)	121,591	111,827	110,867	118,573	125,474
Corn (000 bu.)	131,691	117,695	115,023	111,080	143,689
Oats (000 bu.)	19,376	13,949	14,706	14,689	111,095
Barley (000 bu.)	110,093	17,805	18,362	11,872	14,392
Rye (000 bu.)	12,492	1,780	12,392	1,424	11,169
Iron & Steel (net tons):					
Pig iron produced	4,970,531	4,663,695	4,032,022	1,089,518	3,855,454
Steel ingot prod.	7,129,351	6,928,085	5,768,729	1,634,584	5,028,196
Lumber (000 feet):					
Production m.	859,523	911,903	917,844	1,478,500	1,123,297
Shipments m.	972,463	1,001,406	969,171	1,699,866	1,352,105
Orders rec'd m.	1,217,471	1,067,060	1,053,721	1,727,383	1,481,187

Note—Figures in above table issued by:
 a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stockyard companies in each city. h New York Produce Exchange. i "Iron Age." j American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in different years). *Four weeks. *Five weeks.

A glance at these figures uncovers the fact that the increase of \$104,157,903 in freight revenues for January

of the current year over 1941 was influenced in no small manner by the operations in the iron and steel industries, the increased movements in agriculture, and greater coal output. Building construction rose 27%, while generally minor decreases in activity were headed by a 51% decrease in automobile production.

All references made above dealt with the railroads of the country as a whole. Let us now focus our attention on the individual roads and systems in order to determine the chief factors contributing to the general trends.

Of the 132 railroads, 75 or over 50% of them had gross incomes that exceeded their 1941 gross figures by \$100,000 or more. This compared with only 2 decreases. In the net classification 42 roads showed major increases over 1941 while 11 roads recorded decreases of \$100,000 or over. The Pennsylvania, Southern Pacific, and Atchison Topeka & Santa Fe again recorded the greatest improvements over 1941 in gross, while the Southern Pacific, Atchison Topeka & Santa Fe, and Union Pacific respectively headed the net listing.

It is interesting to note that although the New York Central and the Atlantic Coast Line showed unusually high increases in the gross figures, both of these roads recorded decreases in net. The New Orleans Texas & Mexico and Richmond Fredericksburg & Potomac rated high in the list of comparatively few roads able to convert a high percentage of gross increases into net increases.

Below we present in our usual tabulated form the increases and decreases of \$100,000 or more in both the gross and net classifications for January of the current year as compared with January of the previous year:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JANUARY

	Increase		Increase
Pennsylvania	\$12,744,917	Alton	\$604,633
Southern Pac. (2 rds.)	10,255,028	Rich. Fred. & Potomac	588,788
Atch. Top. & Santa Fe	8,030,556	Kansas City Southern	458,656
New York Central	5,660,836	Spokane Port. & Seattle	399,039
Union Pacific	5,419,407	Pittsburgh & Lake Erie	396,823
Baltimore & Ohio	3,805,527	Nash. Chat. & St. Louis	364,776
Chic. Mil. St. P. & Pac.	3,281,101	Long Island	361,361
Great Northern	3,044,481	Alabama Gt. Southern	353,033
Southern	2,926,432	Colo. & South. (2 rds.)	335,077
Chic. Burl. & Quincy	2,762,482	Central of Georgia	321,938
Illinois Central	2,744,968	Chic. St. P. Min. & Om.	321,199
Missouri Pacific	2,474,549	Gulf Mobile & Ohio	311,853
Northern Pacific	2,331,713	Elgin Joliet & Eastern	304,867
N. Y. N. H. & Hart	2,213,604	Internat. Gt. Northern	287,889
Chic. Rk. Isl. & Pacific	2,026,379	Minneapolis & St. Lou.	271,622
Erie	1,930,941	Chicago Great Western	256,130
Louisville & Nashville	1,859,416	Western Maryland	249,749
Chesapeake & Ohio	1,744,210	Chicago & Eastern Ill.	239,786
Chicago & No. West.	1,614,076	Maine Central	221,501
Seaboard Air Line	1,527,056	Wheeling & Lake Erie	217,152
N. Y. Chic. & St. Louis	1,153,072	Cin. N. O. & Tex. Pac.	213,774
St. L. San Fran. (2 rds.)	1,090,607	N. Ori. & Northeastern	203,974
Miss.-Kansas-Texas	1,014,193	Georgia	194,894
Denv. & Rio Gr. West.	987,990	Monongahela	160,626
Boston & Maine	970,655	Pa. Read. Seash. Lines	153,858
Reading	957,688	Clinchfield	134,347
Atlantic Coast Line	941,581	Louisiana & Arkansas	133,107
Norfolk & Western	819,618	Virginian	128,084
Western Pacific	785,339	Illinois Terminal	117,467
Yazoo & Missis. Val.	743,058	Dul. So. Sh. & Atlantic	107,195
Min. St. P. & S. S. Marie	741,498	Bangor & Aroostook	106,532
Delaware & Hudson	736,338		
Wabash	730,436	Total (75 roads)	\$102,610,606
Texas & Pacific	699,661		
N. O. Tx. & Mex. (3 rds.)	691,212		
Lehigh Valley	670,147	Toledo Peoria & West.	Decrease \$118,437
St. Louis Southwestern	651,292	New York Connecting	100,627
Del. Lack. & Western	610,484		
Central of New Jersey	610,484	Total (2 roads)	\$219,064

*These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$6,057,659.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JANUARY

	Increase		Increase
South. Pacific (2 rds.)	\$4,044,332	Alabama Gt. Southern	\$187,373
Atch. Top. & Santa Fe	3,877,790	St. L.-San Fran. (2 rds.)	186,861
Union Pacific	1,982,124	Western Pacific	180,758
Pennsylvania	1,780,470	Spok. Port. & Seattle	173,972
Chic. Mil. St. P. & Pac.	1,404,691	Minneapolis & St. Louis	165,169
Great Northern	1,243,262	Delaware & Hudson	156,526
Southern	967,198	Boston & Maine	146,922
Chic. Burl. & Quincy	960,010	N. Ori. & Northeastern	132,117
Missouri Pacific	908,350	Kansas City Southern	103,907
Northern Pacific	793,610	Georgia	101,887
Chic. Rk. Isl. & Pacific	656,619		
N. Y. N. H. & Hart	595,787	Total (42 roads)	\$25,990,006
Denv. & Rio Gr. West.	445,661		
Erie	439,646		
N. O. Tx. & Mex. (3 rds.)	427,854	New York Central	Decrease \$1,217,331
Yazoo & Missis. Val.	412,276	Bessemer & Lake Erie	441,391
Illinois Central	406,717	Pere Marquette	298,441
Rich. Fred. & Potomac	397,808	Lehigh Valley	289,989
Louisville & Nashville	329,825	Grand Trunk Western	204,554
Missouri-Kansas-Texas	320,164	Dul. Miss. & Iron R'ge	187,057
Seaboard Air Line	319,740	Tol. Peoria & Western	142,528
Alton	305,073	Atlantic Coast Line	136,869
Wabash	281,233	Florida East Coast	133,695
St. Louis Southwestern	262,362	New York Connecting	128,002
Chesapeake & Ohio	261,078	Chicago & No. Western	102,240
Min. St. P. & S. S. Marie	224,529		
N. Y. Chic. & St. Louis	216,600	Total (11 roads)	\$3,282,037
Texas & Pacific	189,701		

*These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of \$1,238,018.

In the largest geographical divisions, the districts, the Western district compiled the best record in comparison with its 1941 figures with increases equivalent to 39.38% and 56.33% in gross and net respectively. The Eastern district showed the least improvement in both categories and could better its January, 1941, mark in net by only \$1,607,129 or 3.36%. Referring now to the regions, the smallest subdivisions in our summary grouping, we notice that the Central Western region recorded the greatest gain in gross with an increase of \$29,418,102 or 44.42%. It was closely followed by the Northwestern and Southwestern regions. These same three regions head the increases in net in the same order as in gross with increases of 66.03%, 52.16%, and 39.63%, respectively. The Great Lakes region sustained the only decrease; it was one of \$823,614 equivalent to 3.91% and showed up in the net classification. We now present our usual summary grouping. For the boundaries of the

districts and regions consult the footnote appended to the following tabulation:

SUMMARY BY GROUPS						
District & Region		Gross Earnings				
Month of January		1942	1941	Inc. (+) or Dec. (-)		
Eastern District—		\$	\$	\$	%	
New Eng. region (10 rds.)	19,071,416	15,340,371	+ 3,731,045	+ 24.32		
Gr. Lakes region (23 rds.)	84,506,664	71,963,720	+ 12,542,944	+ 17.43		
Cent. East. reg. (18 rds.)	101,703,196	81,761,812	+ 19,941,384	+ 24.39		
Total (51 roads)	205,281,276	169,067,903	+ 36,213,373	+ 21.42		
Southern District—						
Southern reg. (26 roads)	66,560,185	53,328,164	+ 13,232,021	+ 24.81		
Pocahontas reg. (4 roads)	26,801,230	23,520,530	+ 3,280,700	+ 13.95		
Total (30 roads)	93,361,415	76,848,694	+ 16,512,721	+ 21.49		
Western District—						
Northwest'n reg. (15 rds.)	48,237,264	35,793,057	+ 12,444,207	+ 34.77		
Cent. West'n reg. (16 rds.)	95,647,812	66,229,710	+ 29,418,102	+ 44.42		
Southwest'n reg. (20 rds.)	38,160,348	28,590,848	+ 9,569,500	+ 33.47		
Total (51 roads)	182,045,424	130,613,615	+ 51,431,809	+ 39.38		
Tot. all dist. (132 rds.)	480,688,115	376,530,212	+ 104,157,903	+ 27.66		
District & Region		Net Earnings				
Month of January		1942	1941	Inc. (+) or Dec. (-)		
Eastern District—		—Mileage— 1942 1941	\$	\$	%	
New England region...	6,646 6,700	5,172,198	4,263,927	+ 908,271	+ 21.30	
Great Lakes region...	26,055 26,072	20,215,694	21,039,308	- 823,614	- 3.91	
Central East. region...	24,250 24,495	24,058,375	22,535,903	+ 1,522,472	+ 6.76	
Total	56,951 57,267	49,446,267	47,839,138	+ 1,607,129	+ 3.36	
Southern District—						
Southern region	37,812 38,148	19,183,044	16,581,533	+ 2,601,511	+ 15.69	
Pocahontas region	6,076 6,093	11,096,723	10,472,704	+ 624,019	+ 5.96	
Total	43,888 44,241	30,279,767	27,054,237	+ 3,225,530	+ 11.92	
Western District—						
Northwestern region	45,617 45,521	11,065,349	7,372,010	+ 3,693,339	+ 52.16	
Central West. region...	56,141 56,320	29,349,448	17,677,483	+ 11,671,965	+ 66.03	
Southwestern region	29,041 29,092	11,808,348	8,457,009	+ 3,351,339	+ 39.63	
Total	130,799 130,933	52,223,145	33,406,502	+ 18,816,643	+ 56.33	
Total all districts	231,638 232,441	131,949,179	108,299,877	+ 23,649,302	+ 21.84	

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT
 New England Region—Comprises the New England States.
 Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
 Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.
SOUTHERN DISTRICT
 Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.
 Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.
WESTERN DISTRICT
 Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.
 Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
 Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

Collectively speaking, the flour and grain movement was considerably heavier this January than January, 1941. Corn's 31,691,000 bushels fell only about 4,000,000 short of doubling its 17,695,000 bushels of 1941. Wheat's increase of 9,764,000 bushels also contributed largely to the grand total of 75,243,000 bushels of grain moved, an increase over 1941's January total, 42,056,000, of 33,187,000 bushels. Rye trebled its 1941 total of 780,000 bushels by amassing a total of 2,492,000 bushels moved. Oats exceeded its 1941 mark by 5,427,000 bushels, while barley and flour also showed increases over '41. We now present below our usual detailed table on the Western flour and grain movement:

WESTERN FLOUR AND GRAIN RECEIPTS							
Five Weeks Ended Jan. 31							
(000 Omitted)	Year	Flour (bbls.)	Wheat (bu.)	Corn (bu.)	Oats (bu.)	Rye (bu.)	Barley (bu.)
Chicago	1942	1,050	917	9,636	2,265	208	1,338
	1941	926	1,082	6,942	947	24	1,140
Minneapolis	1942	---	9,105	7,931	4,322	1,623	5,219
	1941	---	3,452	749	1,606	518	3,503
Duluth	1942	---	2,541	613	48	278	346
	1941	---	1,281	116	127	50	107
Milwaukee	1942	90	41	580	44	120	2,345
	1941	78	53	941	33	73	2,499
Toledo	1942	---	339	1,083	461	1	35
	1941	---	296	379	229	4	6
Indianapolis and Omaha	1942	---	1,342	5,608	1,126	61	13
	1941	---	586	3,673	296	15	2
St. Louis	1942	688	1,161	2,036	348	73	241
	1941	657	1,215	917	250	18	101
Peoria	1942	162	140	4,629	202	103	284
	1941	216	323	2,696	143	76	326
Kansas City	1942	62	4,196	3,383	184	---	---
	1941	98	2,055	746	122	---	---
St. Joseph	1942	---	337	461	266	---	---
	1941	---	85	305	144	---	---
Wichita	1942	---	1,280	---	---	---	---
	1941	---	1,262	15	2	---	2
Sioux City	1942	---	192	731	110	25	225
	1941	---	137	216	50	2	110
Total all	1942	2,052	21,591	31,691	9,376	2,492	10,093
	1941	1,975	11,827	17,695	3,949	780	7,805

Class I Net Railway Operating Income In 1941 37.6% Above A Year Ago

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of December and for the twelve months ended December, 1941 and 1940.

These figures are subject to revision and were compiled from 132 reports representing 137 steam railways. The present statement excludes returns for Class A switching and terminal companies. The report is as follows:

Income Items—	ALL CLASS I RAILWAYS			
	For Month of December	1941	1940	For 12 Months of
	1941	1940	1940	1940
Net ry. oper. inc.	79,324,212	78,850,742	998,278,506	682,543,213
Other income	39,160,951	34,539,388	176,950,914	169,068,442
Total income	118,485,163	113,390,130	1,175,229,420	851,609,655
Misc. deduct. fr. inc.	7,103,964	5,317,489	37,637,674	33,126,124
Inc. avail. for fixed charges	111,381,199	108,072,641	1,137,591,746	818,483,531
Fixed charges:				
Rent for leased rds. and equipment	11,133,041	13,236,081	152,423,197	145,056,631
Interest deducts	41,603,026	40,478,161	466,768,165	472,109,468
Other deductions	142,067	129,611	1,450,097	1,506,842
Total fixed chgs.	52,878,134	53,843,853	620,641,459	618,672,941
Inc. aft. fixed chgs.	58,503,065	54,228,788	516,950,287	199,810,590
Contingent charges	2,950,824	3,576,262	15,299,420	14,745,688
Net income	55,552,241	50,652,526	501,650,867	185,064,902
Deprec. (way and struct. & equip.)	24,807,356	17,542,945	223,219,489	205,893,174
Fed. income taxes	4,216,280	4,210,473	170,519,992	59,775,570
Div. d. approps.				
On common stock	23,414,331	38,438,604	158,400,722	136,099,682
On preferred stock	3,298,765	1,060,998	27,363,284	23,463,039
Ratio of income to fixed charges	2.10	2.01	1.83	1.32

Selected Asset Items—	All Class I Railways		Class I Railways Not in Receivership or Trusteeship	
	Balance at end of Dec. 1941	1940	Balance at end of Dec. 1941	1940
Invest. in stocks, bds., etc. other than those of affil. cos.	499,216,797	563,519,967	445,914,530	487,657,224
Cash	761,944,546	625,966,443	560,922,218	493,658,380
Temp. cash invest.	134,585,121	56,300,662	126,466,383	51,992,205
Special deposits	216,472,767	127,637,940	170,080,982	110,667,343
Loans & bills rec.	1,198,759	1,677,594	1,012,628	1,286,608
Traf. & car-serv. bal.—Dr.	32,356,930	28,189,802	29,298,200	26,721,594
Net bal. rec. from agts. & conduc.	85,674,075	58,423,758	70,811,106	44,638,662
Misc. accts. rec.	204,343,484	139,078,273	157,895,428	110,565,096
Mat. & suppl.	460,099,237	334,739,189	367,927,485	265,940,306
Int. & divs. rec.	16,780,448	15,572,257	14,898,046	13,250,575
Rents receivable	1,116,072	1,395,722	789,512	1,025,618
Other cur. assets	5,776,321	5,143,420	4,539,914	3,872,744
Ttl. cur. assets	1,920,347,760	1,392,125,060	1,504,641,912	1,123,619,131

Selected Liability Items—	All Class I Railways		Class I Railways Not in Receivership or Trusteeship	
	Balance at end of Dec. 1941	1940	Balance at end of Dec. 1941	1940
Fund. debt matur. within 6 mos.†	96,574,237	95,215,027	79,984,578	70,934,844
Loans & bills pay. Traf. & car-serv. bal.—Cr.	57,293,193	91,489,767	3,766,100	35,364,545
Audited accts. & wages payable	56,946,342	48,334,482	40,854,685	33,889,291
Misc. accts. pay.	326,201,710	222,818,602	256,439,172	177,688,450
Int. matur. unpaid	61,040,584	57,078,647	46,560,436	45,787,928
Div. matur. unpaid	73,283,063	65,336,142	57,526,344	60,427,261
Unmat. int. acsr.	13,395,794	12,644,261	13,043,530	12,291,859
Unmatured divs. declared	67,086,635	68,163,265	54,207,063	48,069,462
Unmat. rents acsr.	7,785,770	5,360,235	7,785,770	5,360,235
Other tax liability	16,597,980	16,888,251	14,468,079	14,266,561
Acr. cur. liab.	346,873,419	216,938,092	308,507,248	183,750,184
Total cur. liab.	53,799,275	38,634,283	41,824,921	29,711,400
Total cur. liab.	1,080,303,765	843,886,027	844,983,348	646,607,176

Analysis of acsr. tax liability:	All Class I Railways		Class I Railways Not in Receivership or Trusteeship	
	1941	1940	1941	1940
U. S. govt. tax	238,657,908	108,999,509	221,615,537	98,549,675
Oth. than U. S. govt. taxes	108,215,511	107,938,583	86,891,711	85,200,509

*Represents accruals, including the amount in default.

†For railways not in receivership or trusteeship the net income was as follows: December, 1941, \$84,816,964; December, 1940, \$65,143,152; for the 12 months ended December, 1941, \$818,233,204; 12 months ended December, 1940, \$594,431,613.

‡Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report.

§Includes obligations which mature not more than 2 years after date of issue.

¶For railways in receivership and trusteeship the ratio was as follows: December, 1941, 1.59; December, 1940, 1.24; 12 months, 1941, 1.21; 12 months, 1940, .62.

Gross And Net Earnings of United States Railroads For The Month of January

(Continued from page 1205)

Ports	RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1937 TO 1942, INCLUSIVE			
	1942	1941	1940	1939
Galveston	114,162	39,258	151,721	53,232
Houston	90,017	56,898	164,836	49,701
Corp. Christi, etc.	2,308	1,216	1,918	3,400
Beaumont	13,033	2,162	13,086	65
New Orleans	230,195	64,850	368,115	54,256
Mobile	1,547	673	41,938	7,102
Pensacola			18,444	158
Savannah	9,901	8,516	7,071	3,357
Brownsville	118		49	
Charleston	1,134	367	853	104
Lake Charles	12,284	2,611	962	85
Wilmington		400	874	496
Norfolk	72	2,038	1,274	1,418
Jacksonville			29	53
Total	474,771	178,989	771,170	173,309

Finally, we add a summary of the January comparisons of the gross and net earnings of the railroads of the country from the current year back to and including 1909:

Month of Jan.	Gross Earnings				Mileage			
	Year Given	Preceding Year	Inc. (+) or Dec. (-)	Per cent	Year Given	Preceding Year	Inc. (+) or Dec. (-)	Per cent
1909	\$181,027,699	\$171,740,858	\$9,286,841	+ 5.41	222,456	219,515	2,941	+ 1.34
1910	207,281,856	180,857,628	26,424,228	+ 14.61	229,204	225,292	3,912	+ 1.73
1911	204,168,709	199,186,255	4,982,454	+ 2.50	225,862	225,941	-79	-0.03
1912	210,704,771	213,145,078	-2,440,307	- 1.15	237,888	239,402	-1,514	-0.63
1913	246,663,737	208,535,060	38,128,677	+ 18.28	235,607	235,179	428	+ 0.18
1914	233,073,834	249,958,641	-16,884,807	- 6.76	243,732	234,468	9,264	+ 3.95
1915	220,282,196	236,880,747	-16,598,551	- 7.01	246,959	246,958	1	+ 0.00
1916	267,043,635	220,203,595	46,840,040	+ 21.27	247,620	247,159	461	+ 0.19
1917	307,961,074	267,115,289	40,845,785	+ 15.29	248,477	248,238	239	+ 0.10
1918	282,394,665	294,002,791	-11,608,126	- 3.95	240,046	239,882	164	+ 0.07
1919	395,552,020	284,131,201	111,420,819	+ 39.21	232,655	232,710	-55	-0.02
1920	494,706,125	392,927,365	101,778,760	+ 25.90	232,511	232,210	301	+ 0.13
1921	469,784,542	503,011,129	-33,226,587	- 6.61	232,492	231,513	979	+ 0.42
1922	393,892,529	469,195,808	-75,303,279	- 16.05	235,395	234,236	1,159	+ 0.49
1923	500,816,521	395,000,157	105,816,364	+ 26.79	235,678	235,627	51	+ 0.02
1924	467,887,013	501,497,837	-33,610,824	- 6.70	238,698	235,886	2,812	+ 1.19
1925	483,195,642	467,329,225	15,866,417	+ 3.40	236,149	235,498	651	+ 0.27
1926	480,062,657	484,022,695	-3,960,038	- 0.82	236,944	236,105	839	+ 0.35
1927	485,961,345	478,841,904	7,119,441	+ 1.28	237,846	236,590	1,256	+ 0.53
1928	456,560,807	468,722,646	-12,161,839	- 2.60	239,476	238,808	668	+ 0.28
1929	486,201,495	457,347,810	28,853,685	+ 6.31	240,833	240,417	416	+ 0.17
1930	450,526,039	466,628,286	-16,102,247	- 3.43	242,350	242,175	175	+ 0.07
1931	365,416,905	450,731,213	-85,314,308	- 18.93	242,677	242,332	345	+ 0.14
1932	274,978,249	266,276,523	8,701,726	+ 3.27	244,243	242,365	1,878	+ 0.77
1933	228,889,421	274,890,197	-46,000,776	- 16.73	241,881	241,991	-110	-0.04
1934	257,719,855	226,276,523	31,443,332	+ 13.90	239,444	241,337	-1,893	-0.78
1935	263,877,395	257,728,677	6,148,718	+ 2.39	238,245	239,506	-1,261	-0.53
1936	298,704,814	263,862,336	34,842,478	+ 13.20	237,078	238,393	-1,315	-0.55
1937	330,968,057	298,664,465	32,303,592	+ 10.82	235,990	236,857	-867	-0.37
1938	278,751,313	330,969,558	-52,208,245	- 15.77	235,422	236,041	-619	-0.26
1939	305,232,033	278,600,985	26,631,048	+ 9.56	233,824	234,853	-1,029	-0.44
1940	344,718,280	305,232,033	39,486,247	+ 12.94	233,093	233,820	-727	-0.31
1941	376,628,399	344,859,189	31,769,210	+ 9.21	232,431	232,825	-394	-0.17
1942	480,688,115	376,530,212	104,157,903	+ 27.66	231,638	232,441	-803	-0.34

Month of January	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (-)	Per Cent
1909	\$49,900,493	\$40,841,298	\$9,059,195	+ 22.18
1910	56,393,506	50,062,699	6,330,807	+ 12.65
1911	50,946,344	53,280,183	-2,333,839	- 4.38
1912	45,940,706	52,960,420	-7,019,714	- 13.25
1913	64,277,164	45,495,387	18,781,777	+ 41.28
1914	52,749,869	65,201,441	-12,451,572	- 19.10
1915	51,582,992	52,473,974	-890,982	- 1.70
1916	78,899,810	51,552,397	27,347,413	+ 53.05
1917	87,748,904	79,069,573	8,679,331	+ 10.98
1918	17,038,704	83,475,278	-66,436,574	- 79.59
1919	36,222,169	13,881,674	22,340,495	+ 160.94
1920	85,908,709	36,099,055	49,809,654	+ 137.99
1921	28,451,745	88,803,107	-60,351,362	- 67.96
1922	57,421,605	28,331,956	29,089,649	+ 102.67
1923	93,279,686	58,266,794	35,012,892	+ 60.09
1924	83,953,867	93,366,257	-9,412,390	- 10.08
1925	101,022,458	83,680,754	17,341,704	+ 20.72
1926	102,270,877	101,323,883	946,994	+ 0.93
1927	90,428,246	102,281,496	-11,853,250	- 11.58
1928	93,990,640	99,549,436	-5,558,796	- 5.58
1929	117,730,186	94,151,973	23,578,213	+ 25.04
1930	94,759,394	117,764,570	-23,005,176	- 19.53
1931	71,952,904	94,836,075	-22,883,171	- 24.13
1932	45,940,685	72,023,230	-26,082,545	- 36.21
1933	45,603,287	45,964,987	-361,700	- 0.79
1934	62,262,469	44,978,266	17,284,203	+ 38.43
1935	51,351,024	62,258,639	-10,907,615	- 17.52
1936	67,383,511	51,905,000	15,478,511	+ 29.82
1937	77,941,070	67,380,721	10,560,349	+ 15.67
1938	46,633,380	77,971,930	-31,338,550	- 40.19
1939	72,811,019	46,609,996	26,201,023	+ 56.21
1940	88,052,852	72,810,660	15,242,192	+ 20.93
1941	108,463,461	88,299,414	20,164,047	+ 22.84
1942	131,949,179	108,299,877	23,649,302	+ 21.84

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—\$4,826,700 Distribution to be Made to Bondholders—

Distribution of \$4,826,700 in Canadian funds to bondholders will be made on April 15, pursuant to an order of the Supreme Court of Ontario, it was announced March 15 by the bondholders' protective committee. This will be the second distribution to be made to bondholders and will bring total payments credited to principal of the bonds to \$11,101,410.

The April 15 payment will be at the rate of \$100 Canadian funds for each \$1,000 original principal amount of first mortgage 5% bonds held. The first distribution, made last October, aggregated \$6,274,710, equivalent to \$130 per bond.

More than 85% of the outstanding bonds are on deposit with the bondholders' protective committee of which H. J. Symington, K. C. is chairman. Payments to which the depositing bondholders are entitled will be disbursed under the committee's direction by Montreal Trust Co. among the registered holders of record on April 15. The holders of certificates of deposit who are not registered holders are being advised to have their certificates transferred into their names in order to participate in the distribution. Transfer books will be closed between March 31 and April 16.

At the present rate of exchange, the forthcoming payment to bondholders in the United States will approximate \$90 for each original \$1,000 bond.—V. 155, p. 634.

Addressograph-Multigraph Corp. (& Subs.)—Earnings

Period End. Jan. 31—	1942—6 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Net oper. profits	\$1,992,322	\$1,131,070	\$3,971,096	\$2,160,593
Patents, devel. & eng. incl. amortization	169,713	171,300	326,314	326,244
Depre. of oper. prop.	167,832	140,626	329,655	287,608
Int., deb. disc. & exp.	43,190	43,604	85,297	88,158
Prov. for contingencies	—	145,000	305,000	240,000
Loss on foreign exchange realized	—	—	—	3,727
Prof. divs. guar. to min. interests	—	686	687	1,375
Maint. of non-operating prop., less rental inc. therefrom—Cr.	4,766	6,362	5,029	10,582
Net profit from oper. before income tax	\$1,616,353	\$636,216	\$2,929,172	\$1,224,063
Income & excess profits taxes (est.)	962,519	142,936	1,258,576	214,532
Net profit from oper. Res. for unrealized foreign exchange loss at N. Y. rates on net current assets, etc.	\$653,834	\$493,280	\$1,670,596	\$1,009,531
Net profit for the period of U. S. & Can. companies	\$652,259	\$466,808	\$1,693,493	\$987,324
Earnings per share	\$.87	\$.62	\$ 2.25	\$ 1.31

*Reduction of profits for six and 12 months ended Jan. 31, 1941, of \$94,052 from the amounts shown in the stockholders report dated March 5, 1941, represents readjustments for income and excess profit taxes and contingencies.

Note—Net profit includes earnings of the Canadian subsidiary, but excludes the results of operations of the British, French and German subsidiaries.—V. 154, p. 1528.

Aetna Casualty & Surety Co.—New Policy—

The company has just issued policy No. 1 on a new type of vehicle which, due to war-time conditions, is expected to see increasing popularity, it is announced.

The vehicle is known as the safetycycle and consists of a low, sturdy bicycle-like frame, powered by a one-cylinder motor. Its top speed is 30 miles an hour and it gets 100 miles to a gallon of gasoline. The safetycycle uses ordinary bicycle tires, which are not affected by the rubber rationing.—V. 155, p. 818.

Aero Supply Mfg. Co.—15-Cent Class B Div.—

The directors have declared a dividend of 15 cents per share on the class B stock, payable April 6 to holders of record March 27. Payments in 1941 were 30 cents on June 27 and 50 cents on Dec. 23. Compare.—V. 154, p. 1257.

Air-Way Electric Appliance Corp.—Plan Approved—

In connection with the capital reorganization plan recently authorized by the stockholders, it is stated that on completion of the merger with Toledo Vacuum Cleaner Co. the new company will have an authorized capital of 400,000 shares of common stock of \$3 par value, of which only 352,162 shares will be issued immediately. This is the only class of stock the company, which will continue to be known as the Air-Way Electric Appliance Corp., will have (see plan in V. 154, p. 304).

Present preferred stock of Air-Way is listed on the Cleveland Stock Exchange and the present common stock on the New York Stock Exchange. As a result of the merger these two stocks will be delisted. Application for a listing of the corporation's new stock on a securities exchange is being made.

Stricken from List—

The common stock has been stricken from the New York Stock Exchange. Dealings in this stock were suspended on March 6, 1942, as the company has been merged with Toledo Vacuum Cleaner Co.—V. 155, p. 1114.

Allemania Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, par \$10, both payable March 30 to holders of record March 21. Similar distributions were made each quarter during 1941.—V. 154, p. 241.

Alliance Investment Corp.—\$2 Accrued Dividend—

A dividend of \$2 per share was paid on the 6% cumulative preferred A stock, on account of accumulations, on March 16 to holders of record March 13. Distributions on this issue in 1941 were as follows: July 14, \$2, and Dec. 1, \$4. Accruals at Jan. 1, 1942, it is reported, were \$19.50 per share.—V. 153, p. 1120.

Allied Owners Corp.—Tenders Sought—

The Manufacturers Trust Co., trustee, 55 Broad St., N. Y. City, will until 3:00 p.m. (EWT), on April 15, receive bids for the sale to it of 1st lien cumulative income bonds due July 1, 1958, at prices not exceeding par and int., up to an amount sufficient to exhaust \$252,288.72. Bonds accepted are to be delivered on April 24, 1942, on which date interest on such bonds will cease.—V. 155, p. 691.

Aluminum Co. of America—Plant Cited—

The company on March 7 was notified by the Navy Department's Philadelphia office that a Navy "E" for excellence in war effort had been awarded its New Kensington, Pa., plant. Virtually all of the 8,500 workers at New Kensington are working night and day on war defense orders, it was stated.—V. 154, p. 1007.

Amalgamated Leather Cos., Inc.—50-Cent Pref. Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the preferred stock, payable April 1

to holders of record March 25. Distributions of 75 cents each were made on this issue on Oct. 1 and Dec. 29, last year, which were the first since Jan. 1, 1938.—V. 154, p. 1628.

American Airlines, Inc.—Annual Report—

American operated 32,098,663 revenue airplane miles during 1941, compared with 26,749,813 during 1940, an increase of 5,348,850 miles. Revenue passenger transported in 1941 were 1,202,816, an increase of 331,886 over the 870,930 revenue passengers transported in 1940. Revenue passenger miles were 409,400,652 in 1941, compared with 311,746,689 in 1940, an increase of 23.9%.

Based on figures for the first 11 months of 1941, American carried about 31.9% of the total revenue passengers transported by the domestic air transportation industry.

Consolidated Income Account for Calendar Years

	1941	1940	1939	1938
Operating revenue:				
Mail	\$4,269,881	\$3,912,817	\$3,682,232	\$3,331,474
Passenger	20,780,423	15,898,793	10,712,598	7,442,232
Express	756,116	566,797	450,251	353,617
Other	456,237	311,214	225,901	204,505
Total oper. revenues	\$26,262,657	\$20,689,618	\$15,070,982	\$11,331,828
Operating expenses	19,540,833	16,084,778	11,302,432	9,077,758
Balance	\$6,721,824	\$4,604,840	\$3,768,550	\$2,254,070
Other income	300,960	326,740	49,177	39,414
Total income	\$7,022,784	\$4,931,581	\$3,817,728	\$2,293,484
Other charges	881,397	572,846	757,758	489,226
Prov. for obsol. & depr.	2,372,227	1,940,785	1,261,918	1,548,196
Federal income tax	1,296,000	559,400	330,300	42,800
Net profit	\$2,473,160	\$1,858,550	\$1,467,751	\$213,262

Note—Earnings for 1941 included \$215,990 profit resulting from sale of aircraft and equipment during year.

The company on Dec. 22, 1941, paid a dividend of \$1.50 per share on the common stock, par \$10, to holders of record Dec. 12. This compared with an initial dividend of \$1 per share paid on this issue on Dec. 28, 1940.

Regular quarterly dividends of \$1.06¼ per share have been paid on the \$4.25 cumulative preferred stock, no par value, since and incl. Jan. 15, 1941.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash	\$8,727,488	\$6,855,742
U. S. treasury notes	2,000,000	59,974
U. S. and Canadian Government bonds	98,522	—
Accounts receivable (net)	2,144,091	1,572,452
Inventories	1,297,846	1,050,348
Indebtedness of employees	30,981	28,984
Special cash funds	40,000	240,000
Investment in wholly owned subs., not consol.	500,000	—
Flying equipment at cost (net)	3,827,873	5,239,682
Land, buildings, etc. (net)	2,320,037	2,355,974
Miscellaneous physical property	25,000	30,000
Long-term oper. prop. prepayments (net)	77,916	—
Deferred charges	232,064	198,635
Total	\$21,321,818	\$17,631,792
Liabilities—		
Current liabilities	\$5,921,174	\$3,827,481
Unearned transportation revenue	92,636	—
4½% convertible debentures	—	2,433,588
*Preferred stock	5,100,000	5,100,000
Common stock (par \$10)	5,748,480	3,803,130
Paid-in surplus	1,942,682	1,456,345
Earned surplus	2,516,845	1,011,249
Total	\$21,321,818	\$17,631,792

*50,000 shares of \$4.25 cumulative convertible preferred stock (preference on liquidation \$100 per share plus accrued dividends).

Express Cargo—

Flagships of American Airlines last year flew air express cargo a total of 2,739,869.813 pound miles. Reducing two billion to simpler terms, it was found that this was the same as flying a one ton shipment 55 times around the world at the equator, the company announced.

Stabilization Terminated—

The New York Stock Exchange has been advised that, effective as of the close of the market March 7, Emanuel & Co. and Lehman Bros. terminated stabilization operations to facilitate the offering of 93,769 shares of common stock.

New Vice-President—

Hugh L. Smith, formerly Operations Manager, has been elected Vice-President in charge of operations, effective immediately.—V. 155, p. 1007.

American Bakeries Co.—Extra Class A Dividend—

The directors have declared an extra dividend of 25 cents in addition to the regular quarterly dividend of 50 cents per share on the class A stock, no par value, and a dividend of \$1 per share on the class B stock, no par value, all payable April 1 to holders of record March 16.

In 1941, the company paid quarterly dividends of 50 cents each and extras of 25 cents each on April 1, July 1, Oct. 1 and Dec. 27. Disbursements on the class B stock during the past year were as follows: April 1, July 1 and Oct. 1, \$1 each, and Dec. 27, \$1.75.—V. 155, p. 691.

American Bosch Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, par \$1, payable April 3 to holders of record March 27. The previous payment was \$1.25 per share on April 1, 1921, on the no par stock of the American Bosch Magneto Corp., the former title of the present corporation prior to the change in name to United American Bosch Corp.—V. 155, p. 497.

American Brake Shoe & Foundry Co.—Smaller Div.—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 20. This compares with 40 cents per share paid each quarter from June 29, 1940, to and including Dec. 27, 1941. In addition the company made extra disbursements during this period as follows: Dec. 28, 1940, 60 cents; June 30 and Sept. 30, 1941, 10 cents each, and Dec. 27, 1941, 40 cents.—V. 155, p. 818.

American Car & Foundry Co.—New Order—

Charles J. Hardy, President, on March 9, announced receipt of order from the Union Pacific RR. for 1,000 50-ton steel hart selective ballast cars.—V. 155, p. 735.

American Hard Rubber Co.—Divs. on New Stock—

The directors have declared an initial quarterly dividend of \$1.75 per share on the new 7% cum. pref. stock, par \$100, and an initial dividend of 25 cents per share on the new common stock, par \$25, both payable March 31 to holders of record March 21.

Prior to the merger and recapitalization plan becoming effective, the company on Dec. 22, 1941, paid a dividend of \$3 per share on the common stock, as compared with \$2.50 each on Dec. 23, 1940 and on Dec. 23, 1939, and \$2 on Dec. 22, 1937.

Admitted to Unlisted Trading—

The new common stock (par \$25) has been admitted to unlisted trading on the New York Curb Exchange. The new stock was issued pursuant to the plan for the consolidation of American Hard Rubber Co. with the Pequanoe Rubber Corp. which, among other things, provides for the issuance of one share new common stock (par \$25) of American Hard Rubber Co. in exchange for each share of old common stock (par \$50) of the company.—V. 155, p. 497.

American Locker Co., Inc.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the \$1.50 non-cum. class A stock, par \$5, payable March 31 to holders of record March 19. A similar distribution was made on Sept. 30 and on Dec. 23, last, as against 25 cents in preceding quarters.—V. 154, p. 1489.

American Metal Co., Ltd.—Officers Lose in Court—Accounting Ordered—

Certain officers and directors of the Company were held March 4 by Justice Bernard L. Shientag of the New York Supreme Court to be accountable to the corporation for profits and benefits derived during the past ten years from utilizing the company's resources, facilities and personnel for the benefit of the Climax Molybdenum Co. and themselves. The Court found that the defendants had breached their fiduciary duty in connection with their acquisition of stock in Climax. The complaint, brought by Alfred Turner and Marion B. Gutwillig, as stockholders of American Metal on behalf of themselves and other stockholders who wish to participate in the suit, fixed \$79,000,000 as the amount alleged to have been lost through the activities of the defendants.

The amount, however, will have to be determined by a referee to be appointed by the Court.

The Court at the same time held that the officers and directors of the Metal Co., with the exception of Max Schott, President of Climax, were barred from responsibilities of actions that occurred in 1917 because of the Statute of Limitations. It was in 1917 that the then officers and directors, including Mr. Schott, acquired stock in Climax.

The Court in its decision held that the Statute of Limitations was not a bar to the claim against Mr. Schott, because he was absent from the State of New York for a long period of time and consequently the Statute of Limitations was suspended in his case. He was directed by the Court to account to the Metal Co. for the stock that he acquired in 1917 in the Climax enterprise and for dividends and profits he made in connection therewith. The Court held that there was liability on the part of all officers and directors of the Metal Co. to the extent that "they permitted the resources, facilities and personnel of the Metal Co. to be utilized improperly for the benefit of the Climax Corp. and their own individual profit and to the detriment of the Metal Co., of which they were fiduciaries."

The Court in its conclusion directed the officers and directors and the Climax Corp., which was also a defendant, to account for the profits and benefits accruing during the period of ten years prior to the commencement of the suit, which was brought in June, 1939.

The defendants include: beside the Climax Co., Carl M. Loeb, Otto Sussman, Julius Loeb, Siegmund Adler, William Simon, Bernard N. Zimmer, Norman Hickman, Heath Steele, W. F. Walton, N. M. Burkey, William H. Brady, John MacLachlan, Carola Blatt, Harold K. Hochschild, individually, and, the last named, Gertrude Hochschild and Walter Hochschild as executors of the last will and testament of the late Barthold Hochschild; also Max Schott, Dennis F. Haley, Hans Bernstorff and Julia A. Bernstorff.

The company, through its secretary, Walter Hochschild, issued the following statement:

"The decision rendered in the derivative stockholders' action involving the relations between the Climax Molybdenum Co., The American Metal Co., Ltd. and certain individual directors is being studied. No comment can be made pending consideration by the board of directors of The American Metal Co."—V. 155, p. 593.

American Piano Corp.—50-Cent Dividends—

The company on March 2 paid a dividend of 50 cents per share on the class A and B common stocks, no par value, to holders of record Feb. 10. This compares with \$1 per share paid on both issues on June 27, last year; 50 cents per share on Sept. 10, 1940, and an initial of 70 cents per share on June 21, 1937.—V. 154, p. 49.

American Service Co.—Resumes Class A Dividend—

A dividend of \$1.50 per share has been declared on the \$3 cumulative class A stock, no par value, payable April 1 to holders of record March 10. The last payment on this issue, amounting to \$1.00 per share was made on Dec. 18, 1936.—V. 154, p. 1697.

American Radiator & Standard Sanitary Corp.—Annual Report—

	1941	1940	1939	1938
Gross sales	151,764,156	117,501,809	100,195,461	87,777,142
Returns, allowances, discounts, and freight	12,888,713	10,029,178	8,895,790	7,877,250
Net sales	138,875,442	107,472,631	91,299,671	79,899,892
Less inter-co. (and division) sales	17,487,403	14,161,929	11,281,591	11,363,022
Net sales	121,388,039	93,310,702	80,018,080	68,536,870
Cost of sales	86,805,478	66,737,580	58,887,362	51,337,382
Gross profit	34,582,562	26,573,122	21,130,718	17,199,489
Sell. and adm. expense	14,540,441	13,661,369	13,939,884	14,174,219
Net profit from ops. before charges	20,042,121	12,911,753	7,190,833	3,025,269
Interest received	122,367	140,548	74,965	87,998
Divs. from Heating & Plumb. Finance Corp.	100,000	100,000	100,000	100,000
Rentals and other inc.	120,828	93,742	115,592	202,480
Gross income	20,385,315	13,246,043	7,481,391	3,415,749
Interest paid	169,249	181,562	466,841	694,093
Deprec. and deplet.	3,272,167	3,248,532	2,805,175	2,726,837
Loss on retire. of fixed assets	225,621	322,800	404,938	114,762
Prov. for Fed. inc. and capital stock taxes	3,857,131	2,595,963	812,734	849,489
Prov. for Fed. excess profits taxes	5,470,000	—	—	—
Minority interests	68,063	81,231	133,047	126,488
Profit for year	7,323,085	6,815,955	2,858,656	*1,095,920
Inc. from foreign subs. (net)	290,706	533,056	853,538	671,843
Net profit	7,613,791	7,349,011	3,712,193	*424,077
Divs. on pref. stock	307,048	307,048	307,048	335,048
Divs. on com. stock	6,026,002	4,017,388	3,013,110	1,506,743
Surplus	1,280,741	3,024,575	392,035	2,265,869
Earnings per com. share	\$0.73	\$0.70	\$0.34	Nil
*Loss.				

(Continued on page 1210)

UNITED STATES STEEL CORPORATION

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1941

A Review of the Year by the Chairman

Throughout the year 1941 the entire resources and facilities of United States Steel Corporation and subsidiaries have been at the call of the Government. This is not a new policy born of the emergency. Mr. Myron C. Taylor, former Chairman of the Board, discussing the Corporation's place in the nation, said in 1938: "There is a national aspect. The presence of the Corporation gives a measure of protection to the nation, both in peace and in war. For it is not without significance for the nation to have always at call the developed facilities of the Corporation and always to be assured of its sympathetic and competent help." The Government during the year has availed itself of the facilities of the subsidiaries of United States Steel Corporation to the extent of taking a substantial part of their production and will take an even larger part of their total output in 1942 to meet the basic needs of the nation.

Defense orders were filled in 1941 substantially in accordance with schedule. Steel production for military, naval and other national emergency needs was accelerated in every practical way. In keeping with this policy of cooperation with the Government, certain subsidiaries have undertaken the construction, at the request and for the account of the Government, of vast additional steel-making and finishing facilities, as a part of the expansion program deemed advisable by the Government.

In the interest of national security, this report has been reviewed by Army, Navy and other Government officials, with the result that certain detailed information regarding properties, capacity, production, shipments and related matters has been omitted or modified in accordance with the "Code of Wartime Practices" and the suggestions of the United States Government Office of Censorship.

Production and Shipments

During the past year the production of armor plate, both for ships and tanks, and the manufacture of shell steel, shell forgings, unloaded shells and bombs of various sizes continued at ever increasing rates. Many other commodities of a direct or indirect military use also were produced in considerable quantity by the subsidiaries. Large amounts of steel products were shipped to Great Britain and Canada and to other friendly powers.

U. S. Steel's shipments of rolled and finished steel during the year totaled more than twenty million net tons—an all-time high and an increase of more than one-third over the shipments in 1940. The United States defense activities and the war abroad continued to dominate the steel market. Steel exports decreased in volume in 1941, largely because of regulatory measures and special conditions. Direct and indirect demands for steel for defense and lend-lease needs have reached, as this report goes to press, the equivalent of more than three-fourths of U. S. Steel's current steel shipments.

Nearly one-third of the nation's output of tar, ammonium sulphate, benzol and toluol, as well as substantial quantities of tar acids, are derived as by-products from U. S. Steel's coking operations. These by-products have great potential usefulness in war time. Nitration toluol can be utilized in the production of explosives. Ammonium sulphate will be used as fertilizer in increasingly larger quantities as the production of many essential agricultural commodities is expanded.

The production as indicated by no means represents the total contribution of U. S. Steel to the war effort. Most of U. S. Steel's products are further processed or fabricated by other manufacturers whose facilities are now serving the Government. On page 28 of this (pamphlet) report will be found a detailed list of products made by U. S. Steel for war and civilian uses.

While some loss of production resulted from strikes and work stoppages, the net tons of ingots produced during the year by the subsidiaries established an all-time record and represented an increase of more than one-fourth over the 1940 production. Scrap shortage may constitute a limitation upon U. S. Steel's effort to maintain maximum production during 1942 unless ways are found to make available large additional quantities of this essential material. Measures are being taken by government agencies to insure an adequate supply of the raw materials needed for steel production and normally secured from the Far East or other combat zones.

Operations and Facilities

Operations of U. S. Steel were maintained throughout the year in excess of full rated capacity as to rolled and finished steel production and within a few points of full rated capacity as to ingot production. Important increases were made during the year in the rated ingot capacity of the steel-producing subsidiaries.

In 1941 U. S. Steel's gross capital expenditures for additions and betterments to its facilities aggregated about \$111 million, compared with \$72 million in 1940. There were unexpended authorizations for all purposes at the close of the year of about \$185 million, compared with \$149 million at the close of 1940. Work is now under way—involving very substantial expenditure—on new facilities to be financed and owned by the Government but operated during the emergency by U. S. Steel. When these new mills begin operations, the total ingot capacity will be materially increased.

The provision for depletion, depreciation and amortization of facilities for the year 1941 was \$96 million, compared with a total for 1940 of \$71 million. The high rates of operation have accelerated the normal deterior-

ation of facilities and adequate provision must be made for their replacement.

The distribution shown in the table is of stockholders of record as of December 31, 1941. During the year there was no change in the total of issued shares of preferred and common stocks.

The unprecedented readjustments to be made when the war ends, and the far-reaching effects of the international conflict upon the general economy, are not being overlooked. An officer of a subsidiary has been assigned to the task of recommending plans for the various subsidiary companies which, it is hoped, will be of service both to the nation and to U. S. Steel in facilitating the transition to post-war conditions.

Summary of Financial Results

	Year 1941	Year 1940	Per Cent Increase
Net Income	\$36,559,995	\$17,113,995	113.6
First quarter	24,814,751	19,201,008	29.2
Second quarter	34,313,345	33,103,067	3.7
Third quarter	20,482,984	32,793,212	37.5
Fourth quarter			
Total Year	116,171,075	102,211,282	13.7
Per Share of Common Stock	10.45	8.84	
Current Assets (at December 31)	783,460,857	634,634,454	23.5
Current Liabilities (at December 31)	287,666,561	163,304,305	76.2
Net Working Capital (at Dec. 31)	495,794,296	471,330,149	5.2
Capital Expenditures (gross)	110,958,412	71,883,232	54.4
Tax Provisions			
State and local, and miscellaneous	49,945,848	41,832,038	19.4
State and Federal social security	22,856,726	17,288,507	32.2
Federal income and excess profits	118,700,000	26,300,000	351.3
Total Tax Provisions	191,502,574	85,420,545	124.2
Per Share of Common Stock	22.00	9.81	
Dividends Declared			
Preferred dividends (\$7.00 per share)	25,219,677	25,219,677	None
Common dividends (\$4.00 per share)	34,813,008	34,813,008	None

d Denotes decrease.

Stockholders and Shares Held

Stockholders by Classes	Preferred		Common		Total	
	Holders	Shares	Holders	Shares	Holders (net)	Shares
Charitable, Educational, Etc.	855	88,848	342	33,621	1,099	142,469
Insurance Companies	119	411,866	81	36,406	181	448,272
Other Companies	645	135,491	1,474	423,462	1,945	558,953
Fiduciaries	7,522	515,103	5,426	492,544	12,034	1,007,647
Individuals—Women	35,599	1,157,664	64,237	1,992,877	92,640	3,150,541
Individuals—Men	21,018	745,543	82,869	2,939,188	97,822	3,684,731
Brokers and Others	3,335	548,296	9,303	2,765,154	11,629	3,313,450
Total	69,093	3,602,811	163,732	8,703,252	*217,350	12,306,063

*15,475 held both preferred and common.

Net Income and Working Capital

Net income of United States Steel Corporation and subsidiaries amounted in 1941 to \$116,171,075, compared with \$102,211,282 in 1940. There were declared for the year four dividends of \$1.75 per share each on the preferred stock amounting in all to \$25,219,677, and four dividends of \$1.00 per share each on the common stock amounting in all to \$34,813,008. After the deduction of all dividends, there was left from the 1941 net income a balance of \$56,138,390, compared with \$42,178,597 in 1940 when like dividends were declared.

During 1941 a reserve of \$25 million was provided for those expenses which, because of the high rate of operations, must be deferred until a future time, as well as for contingencies arising from the shift to a peacetime basis at the end of the war. Based on engineering studies, the high rate of operation and consequent greater use of plant (which resulted in extraordinary wear and tear) necessitated increased depreciation provisions. In view of the large unexpended authorizations, amounting to \$185 million at the end of the year, it was deemed advisable to segregate \$60 million of cash resources for such purposes. Net working capital of United States Steel Corporation and subsidiaries at December 31, 1941, after this segregation, was \$496 million compared with \$471 million at the close of 1940. In accordance with U. S. Steel's practice, current liabilities at the end of each year include dividends declared in January of the succeeding year and long-term obligations maturing with one year of the balance sheet date.

The dollar volume of sales in 1941 of \$1.6 billion was the highest in the history of U. S. Steel. Net income, because of the substantial increase in shipments of finished steel, was larger in 1941 than in 1940; but, reflecting the effect of unchanged scheduled prices of principal products in the face of increased tax, wage and materials costs, the net income for 1941 was 41 per cent less than for 1929.

Income in 1941, after income taxes and all charges except interest on funded debt, amounted to 7.02 per cent—as compared with 6.99 per cent in 1940—of the value of the net assets, the latter being the total assets less current liabilities. The average return for the five-year period 1937-1941, on this basis, was 4.59 per cent, while for the ten-year period 1932-1941, which included the deficit years of 1932, 1933, 1934 and 1938, the average return was equivalent to 1.85 per cent of the value of the net assets. These comparisons are set forth to indicate that the net income for 1941, or for any other short term period, can not be regarded as typical earnings.

U. S. Steel's long-term debt position at December 31, 1941, showed a net reduction of \$10,370,726. Retirements during the year amounted to \$13,385,585. New obligations during the year were equipment trust issues of Elgin, Joliet and Eastern Railway Company of \$2,900,000 and purchase money obligations issued by Birmingham Southern Railway Company of \$114,859.

Taxation

Total tax provisions in 1941 were \$191 million or 124 per cent more than in 1940. It is to be hoped that the ability of American industry fully to serve the nation

in this great emergency be not weakened by restrictive tax legislation. A fundamental consideration, therefore, is that a method of taxation be provided which will result in maximum revenue towards meeting the war cost without curtailing production or undermining reserves required for the effective operation of industrial facilities. If taxes were to become excessive, relative to income, they would become levies upon assets, which would result in a curtailment of ability to produce.

Employment and Earnings

Employment by U. S. Steel averaged about 304,000 for the year 1941—a greater number of employees than in any year of its history. The number of employees has increased 51 per cent since 1938. The total payroll during the same period has increased 113 per cent. Although the average number of hours worked per week in 1941 increased only four per cent over 1940 and was still under forty hours, average weekly earnings, amounting to \$37.91, increased nearly 15 per cent over 1940. The total amount paid out in the form of wages and salaries to employees in all operations was equivalent to about \$1,647,000 for each day of the past calendar year.

Provision for wage increases, which amounted to 10 cents an hour for wage earners in the steel mills, was contained in new labor contracts concluded with the unions in those companies which have entered into such contracts. Increases to wage earners, effective on or after April 1, 1941, raised the total U. S. Steel payroll by about \$60 million on an annual basis. Increases to certain employees in the lower salaried groups also raised the payroll, on an annual basis, by about \$5 million. There were no general increases in executive compensation although some individual salary adjustments

were made. All salaries of \$10,000 and more represent about one per cent of the total payroll. At the close of 1941 pensions were being paid to 14,254 former employees. The year's pension cost was about \$15 million, which included payments to pensioners and the sums set aside for funding future pensions.

March 12, 1942

Chairman, Board of Directors

United States Steel Corporation and Subsidiaries

SUMMARY OF FINANCIAL OPERATIONS For the Year Ended December 31, 1941

Additions to Working Capital	
Net income	\$116,171,075
Restoration of 1940 inventory write-downs preparatory to adoption of last-in, first-out inventory method in 1941	415,183
Appropriations from income for depletion, depreciation, amortization, obsolescence & blast furnace relining (less expenditures charged of \$38,577 & credits of \$27,641)	\$ 96,693,543
Losses on property retirements and sales	7,329,180
	104,022,723
Additions to insurance, contingent & miscellaneous operating reserves	33,907,301
Additions from Operations	254,516,282
Proceeds from sales of capital obligations	3,014,859
Increase in deferred credits	2,557,031
Cash deposits released from trustee accounts	4,741,637
Total Additions	264,829,809
Deductions from Working Capital	
Dividends declared on pref. and com. stocks	\$ 60,032,685
Expended for plant, property & equipment	100,853,839
Cash segregated for capital expenditures	60,000,000
Long-term debt retired (includes increase of \$87,100 in long-term debt maturing within one year)	13,472,685
Increase in investments and other non-current assets	4,197,542
Miscellaneous charges and receipts	1,808,911
Total Deductions	240,365,662
Increase in Working Capital	\$ 24,464,147
This Increase in Working Capital is Accounted for as Follows:	
Increase in Current Assets	
In cash	\$ 67,014,608
In U. S. Treasury tax anticipation notes	69,079,943
In marketable securities, accounts and notes receivable	30,066,539
	166,161,090
Less—Decrease in Inventories	17,334,687
	148,826,403
Increase in Current Liabilities (Deduct)	
In accounts payable & other liabilities	\$25,343,402
In accrued taxes	99,018,854
	124,362,256
Increase in Working Capital	\$ 24,464,147

U. S. Steel Corporation & Subsidiaries—Consolidated General Balance Sheet

Assets	Dec. 31, 1941	Dec. 31, 1940
Current Assets		
Cash in banks and on hand	\$ 282,062,548	\$ 215,047,940
U. S. Treasury tax anticipation notes	69,079,943	
Marketable securities, less reserves (not in excess of market)	67,971	35,918
Accounts & notes receivable, less reserves	140,599,758	110,565,272
Inventory, less reserves (see detail below)	291,650,637	308,985,324
Other Assets	783,460,857	634,634,454
Inventory of sundry operating parts, supplies, etc.	28,420,073	26,487,352
Cash resources held in bond sinking funds and other trustee accounts	3,173,718	7,915,355
Receivables not collectible within one year, less reserves	3,404,081	3,236,701
	34,997,872	37,639,408
Investments		
Mortgages and sundry investments and advances, less reserves	10,771,084	9,108,202
U. S. Steel Corp. common stock owned (2,766 shares)	111,158	111,158
Balances under employees' home-owning plans, less reserves	6,682,620	6,248,061
	17,564,862	15,467,421
Cash deposits held on defense contracts (per contra)	28,817,857	45,198,035
Cash segregated for capital expenditures	60,000,000	
Fixed Assets (see detail below)		
Property, plant and equipment	2,410,675,417	2,345,915,781
Less—Res. for depletion, depreciation, amortization and obsolescence	1,303,682,763	1,235,743,890
	1,106,992,654	1,110,171,891
Intangibles		
Deferred Charges		
Prepaid royalties	8,851,020	8,531,398
Dist. & expense on long-term debt (net)	1,689,045	1,794,851
Other deferred charges	2,646,920	1,148,282
	13,186,985	11,474,531
	\$2,045,021,088	\$1,854,585,741

Principles Applied in Consolidation and Notes

The consolidated balance sheet and the statements of accounts present the combined results for United States Steel Corporation and subsidiaries for the year ended December 31, 1941. In the balance sheet, inter-company accounts and inter-company profit in inventories of the subsidiary companies have been eliminated.

The statement of income and surplus presents the results from operations of United States Steel Corporation and subsidiaries for 1941 resolved to a consolidated organization basis. Estimated revenues of transportation common carriers received from other subsidiaries of U. S. Steel Corporation have been eliminated on the basis of the best information available. Gross sales, revenues of transportation common carriers, etc., for the year 1940 have been adjusted to a comparable basis.

Profits from inter-company transactions are eliminated from consolidated profits to the extent that the materials to which the same attach remain on hand in inventory at the close of the year. This elimination of inter-company profits is reflected in the cost of goods sold in the consolidated income statement.

The values at which the tangible property, plant and equipment are carried in the consolidated balance sheet have been determined from and based upon the findings of the United States Bureau of Corporations, and accepted by the Internal Revenue Department, as at the initial date of organization of the Corporation, plus actual cost of additions since, and less credits for the cost of properties sold, retired or abandoned.

The effect on the consolidated balance sheet and related income account of the exchange situation with respect to investment in foreign assets and the earnings from foreign transactions is not material.

DETAILS OF BALANCE SHEET ITEMS

Inventories	Dec. 31, 1941	Dec. 31, 1940
Ores—Iron, manganese and zinc	\$ 55,766,592	\$ 63,510,158
Limestone, fluxes and refractories	4,694,176	4,095,668
Coal, coke and other fuel	9,029,031	12,204,972
Pig iron, scrap, ferro-manganese and spiegel	16,409,781	20,586,153
Non-ferrous metals and misc. manufacturing materials	20,974,021	21,780,358
Semi-finished products—Ingots, billets, etc.	29,444,434	32,707,272
Finished products	83,272,157	97,865,523
Transportation companies' supplies and stores	6,558,403	4,934,954
Merchandise of supply companies	3,171,158	2,078,692
Cost (less billings) of contracts in progress	8,858,739	12,754,513
Material in transit	8,460,914	7,408,883
Sundry items	45,011,231	29,058,178
Total	\$291,650,637	\$308,985,324

Inventories at December 31, 1940, were carried at cost, or at market value, whichever was lower. At December 31, 1941, certain inventories are carried at cost, or at market value, whichever is lower; and certain others are carried at cost as determined under the provisions of the last-in first-out (LIFO) inventory method, which was adopted, and made applicable to such inventories, by certain subsidiaries as of January 1, 1941. This means that costs of sales, calculated under the LIFO method, are on the basis of current costs of inventories, instead of the average cost method used heretofore. Inventory values exclude inter-company profits.

U. S. Steel Employees

The number of employees of U. S. Steel in 1941 was the highest on record, being considerably greater than the number employed in 1929, 1937 and 1940. The employment data in each of the quarters and for the full year of 1941 are:

1941 Quarters	Av. No. Employees*	Total Payroll*	Av. Hrs. Per Wk.	Earnings—Per Hr.	Per Wk.
First	280,104	\$126,018,747	38.4	90.9c	\$34.92
Second	295,814	148,249,100	38.5	99.9c	38.47
Third	320,453	161,528,472	37.1	103.1c	38.27
Fourth	320,621	165,320,734	38.3	102.5c	39.21
Year	304,248	\$601,117,053	38.1	99.4c	\$37.91

*Includes construction employees and payroll.

Employee Pensions

During the year pensions were granted under the voluntary pension plan to 1,413 employees who retired. At the close of the year, there were 14,254 pensioners.

Liabilities	Dec. 31, 1941	Dec. 31, 1940
Current Liabilities		
Current accounts payable incl. payrolls	\$ 97,892,936	\$ 72,594,617
Accrued taxes	161,029,920	62,011,066
Accrued interest and unrepresented coupons	1,678,761	1,720,778
Preferred dividends (166-1941, 162-1940, declared Jan., payable Feb.)	6,304,919	6,304,919
Common dividends (119-1941, 115-1940, declared Jan., payable Mar.)	8,703,252	8,703,252
Bonds, mortgages and debentures maturing within one year	12,056,773	11,969,673
	287,666,561	163,304,305
Long-Term Debt (see detail below)		
U. S. Steel Corporation serial debentures	62,500,000	67,500,000
Subsidiary companies' issues	108,858,000	111,889,000
Bonds for payment of which cash is specially held by trustees	971,000	1,749,500
Real estate mortgages & purchase money obligations	8,909,442	10,557,768
	181,238,442	191,696,268
Liability for defense contract deposits (per contra)	28,817,857	45,198,035
Deferred credits	7,724,430	5,163,942
Reserves		
Contingent, miscellaneous operating and other reserves (see detail below)	72,499,337	39,247,061
Insurance reserves	48,395,104	47,740,079
Minority interest in companies not wholly owned (book value)	5,140,116	5,250,383
Capital Stock and Surplus		
Preferred stock, 7% cum., par value \$100. (Authorized 4,000,000 shares; issued 3,602,811 shares)	360,281,100	360,281,100
Common stock, without par value, stated capital \$75 per share. (Authorized 15,000,000 shares; issued 8,703,252 shares)	652,743,900	652,743,900
Capital surplus	38,462,801	38,462,801
Earned surplus	362,051,440	305,497,867
Total Capital Stock and Surplus	1,413,539,241	1,356,985,668
	\$2,045,021,088	\$1,854,585,741

Independent Auditors' Report to Stockholders

New York, March 11, 1942

To the Stockholders of United States Steel Corporation:
As auditors elected at the annual meeting of stockholders of United States Steel Corporation held on May 5, 1941, we have examined the consolidated balance sheet of United States Steel Corporation and subsidiaries as at December 31, 1941, and the consolidated statement of income and surplus for the year 1941. We have reviewed the system of internal control and the accounting procedures of the companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the companies and other supporting evidence by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

In ascertaining net income for the year 1941 with respect to inventories of certain materials, work in process and finished goods of certain subsidiaries, the last-in, first-out inventory method was applied instead of the average cost method used heretofore. As a result of this change in method, which we approve, inventories at December 31, 1941, and income before Federal taxes for the year 1941 are approximately \$15,000,000 less than they would have been under the method heretofore followed. Otherwise, the principles of accounting maintained by the companies during the current year were, in our opinion, consistent with those of the preceding year.

In our opinion, the accompanying consolidated balance sheet and related statement of income and surplus present fairly the position of United States Steel Corporation and subsidiaries at December 31, 1941, and the results of their operations for the year in conformity with generally accepted accounting principles.

PRICE, WATERHOUSE & CO.

Fixed Assets	Dec. 31, 1941	Dec. 31, 1940
Real estate		
*Plant, mineral and manufacturing		
Transportation—railroad, lake and ocean steamships		
Investment in mine stripping, etc.		
Total	\$2,345,915,781	\$1,114,176,446

Values are based upon determinations by the U. S. Bureau of Corporations as at the date of organization of the Corporation, adjusted for additions and disposals since that date. *Includes transportation equipment auxiliary to and a part of manufacturing properties. †Comprises \$6,676,356 credited to investment account for sales and salvage and \$49,153,848 written off for value of natural resources exhausted and for investment in facilities retired or sold of which \$7,329,180 was charged to current income or operations.

Reserves	Dec. 31, 1941	Dec. 31, 1940
Depletion	\$ 9,949,074	\$ 3,890,108
Depreciation and amortization	1,203,922,115	89,530,515
Blast furnace relining	21,872,701	3,283,856
Total property reserves	\$1,235,743,890	\$ 96,704,479
General contingent	33,607,918	29,937,558
Accident and hospital	5,188,081	6,279,170
For other operating expenses	451,062	1,161,190
Total	\$ 39,247,061	\$ 37,377,918

‡Comprises expenditures of \$38,577, and depletion and depreciation of \$41,824,668 written off to credit of property investment account for value of natural resources exhausted and for investment in facilities retired or sold.

United States Steel Corporation and Subsidiaries

CONSOLIDATED STATEMENT OF INCOME AND EARNED SURPLUS

For the Years Ended December 31, 1941 and 1940

	Year 1941	Year 1940
Gross sales, revenues of transportation common carriers & miscellaneous operations, less discount, returns and allow.	\$1,620,515,110	\$1,076,471,158
Cost of goods sold and operating expenses of transportation common carriers and miscellaneous operations	1,112,143,410	736,523,709
Balance	508,371,700	339,947,449
Other Operating Expenses		
General administ. and selling expenses	58,499,935	54,547,051
Payments for curr. and future pensions	15,184,433	15,626,917
Provision for bad debts	3,105,107	1,798,235
Special provision for contingencies	25,000,000	
Social security taxes	22,856,726	17,288,507
State, local and miscellaneous taxes	49,945,848	41,832,038
Depletion, depreciation, obsolescence and amortization allowances	83,472,483	69,085,116
Amortization of emergency facilities	9,948,140	
Expenses of dismantling & rearranging facilities	2,394,466	2,013,360
	270,407,138	202,191,244
Operating Income	237,964,562	137,756,205
Other Income and Deductions		
Interest and dividend income, less miscellaneous interest paid	1,162,780	2,067,937
Discount on purchases	2,257,936	1,551,523
Rents and royalties	757,813	1,683,508
Patent settlement expense in excess of reserves provided	120,300	2,011,120
Profit and loss on sale of securities and valuation adjustments	508,203	866,000
Loss or gain on sale of capital assets	1,885,708	1,799
Minority portion of profits of companies not wholly owned	35,580	42,499
Miscellaneous income	294,767	275,391
Total Other Income	2,939,911	4,393,227
Income before Interest and Federal Income Taxes	240,904,473	142,149,432
Interest on bonds and mortgages (includ. in 1940 \$6,413,186 of premium and balance of unamortized discount on re-financings)	6,033,398	13,638,150
Income before Federal Income Taxes	234,871,075	128,511,282
Provision for Estimated Federal Income & Excess Profits Taxes		
Normal income taxes	73,147,800	26,300,000
Excess profits taxes & additional income taxes	45,552,200	
	118,700,000	26,300,000
Net Income	116,171,075	102,211,282
Dividends—U. S. Steel Corp. preferred stock (\$7.00 per share)	25,219,677	25,219,677
Dividends—U. S. Steel Corp. com. stock (\$4.00 per share)	34,813,008	34,813,008
Surplus for the Year	56,138,390	42,178,597
Earned surplus at close of previous year—Restoration of 1940 inventory write-downs preparatory to adoption of last-in, first-out inventory method in 1941	305,497,867	263,319,270
	415,183	
Earned Surplus at December 31 (per balance sheet)	\$ 362,051,440	\$ 305,497,867

Gross Investment	Additions	Retirements and Charges	Reclassification and Adjustments	Gross Investment
Dec. 31, 1940	in Year	Sales in Year	Dec. 31, 1941	Dec. 31, 1941
\$ 95,400,258	\$ 494,919	\$ 5,227,809	\$ 79,573	\$ 90,746,941
1,849,228,082	84,251,090	46,074,150	13,100,895	1,900,505,917
382,534,742	26,212,403	4,528,245	142,305	404,076,595
2,327,163,082	110,958,412	\$55,830,204	13,038,163	2,395,329,453
18,752,699	3,218,034	6,646,251	21,482	15,345,964
\$2,345,915,781	\$ 114,176,446	\$ 62,476,455	\$ 13,059,645	\$2,410,675,417

Values are based upon determinations by the U. S. Bureau of Corporations as at the date of organization of the Corporation, adjusted for additions and disposals since that date. *Includes transportation equipment auxiliary to and a part of manufacturing properties. †Comprises \$6,676,356 credited to investment account for sales and salvage and \$49,153,848 written off for value of natural resources exhausted and for investment in facilities retired or sold of which \$7,329,180 was charged to current income or operations.

‡Comprises expenditures of \$38,577, and depletion and depreciation of \$41,824,668 written off to credit of property investment account for value of natural resources exhausted and for investment in facilities retired or sold.

minimize hazards arising from the increased rate of operations, thus further safeguarding employees. Reports of the U. S. Department of Labor and the National Safety Council indicate that in 1940 the safety record of the entire steel industry was the best in its history. In that year the industry ranked fourth among the thirty leading manufacturing industries. The expenditures of U. S. Steel chargeable to accident prevention and related items in 1941 totaled \$6.4 million, and the record of U. S. Steel in the year just closed represented a notable improvement over the year 1940 despite the higher rate of operations and the greater number of employees engaged.

Group Life Insurance

Under the Employees' Group Life Insurance Plan, beneficiaries of 1,705 employees received death benefits in the amount of \$3,675,425 during the year. As of December 31, 1941, 267,961 employees were insured to a total of \$600,642,500.

March 17, 1942

"The foregoing has been prepared and is published solely for the purpose of furnishing financial and statistical information. It is not a representation, prospectus, communication or circular in respect of any stock or other security of the United States Steel Corporation or any other corporation. It is not published in connection with any sale or offer to sell or buy any stock or other security now issued or hereafter to be issued or in connection with any preliminary negotiation for such sale."

(Continued from page 1207)

Comparative Consolidated Balance Sheet, Dec. 31
(Treating all foreign subsidiaries as investments)

	1941	1940
Assets—		
Cash	13,858,315	13,322,951
U. S. treasury tax notes, at cost	5,106,160	
Notes and accounts receivable (less reserve)	13,301,967	11,217,219
Notes receivable from Heating & Plumbing Finance Corp.	3,500,000	3,550,000
Inventories	25,182,464	24,184,207
Advances to officers and employees (less res.)	348,498	377,149
*Investments in and net advances to subsidiary not consolidated	7,230,838	10,457,608
Sundry other investments (less reserve)	1,109,603	1,280,143
Deferred accounts receivable	979,883	1,292,905
Deferred charges	784,238	704,237
Property in process of liquidation	349,713	479,492
Patents	23,762	28,000
†Property, plant and equip. at cost (less res.)	47,858,046	48,407,054
Total	119,633,487	\$115,301,025
Liabilities—		
Notes and accounts payable	6,646,227	5,881,678
Reserves for Federal taxes	9,271,960	2,623,736
Reserves for insurance, pension and benefits	801,308	854,004
Long-term obligations	5,500,000	6,500,000
Minority interests	823,700	1,152,925
†Capital stock, preferred and common	74,689,437	74,690,697
Paid-in surplus	20,573,410	20,573,410
Earned surplus since Jan. 1, 1940	1,327,445	3,024,575
Total	119,633,487	\$115,301,025

*After reserves of \$5,977,871 in 1941 and \$3,000,000 in 1940. †After depreciation and depletion reserve of \$35,882,811 in 1941 and \$33,446,475 in 1940. ‡43,864 shares 7% preferred stock (par \$100) and 10,043,291 common shares (no par) in 1941 and 10,043,471 common shares (no par) in 1940.—V. 155, p. 1007.

American Telephone & Telegraph Co.—Earnings—

	1942	1941
Month of January—		
Operating revenues	\$14,537,606	\$11,636,248
Uncollectible operating revenues	57,500	70,377
Operating revenues	\$14,480,106	\$11,565,871
Operating expenses	8,013,771	7,377,857
Net operating revenues	\$6,466,335	\$4,188,014
Operating taxes	3,678,189	1,842,557
Net operating income	\$2,788,146	\$2,345,457
Net income	1,671,855	1,558,367

—V. 155, p. 1115.

American Tobacco Co.—Stock Offered—Clark, Dodge & Co., offered after the close of business March 18, a block of 5,000 shares of 6% preferred stock (par \$100) at 125 net. Dealer's discount \$2.50 per share.—V. 155, p. 1115.

American Viscose Corp.—Extends Group Life Insurance Plan—

The corporation has extended its group life insurance plan to include employees in its head office at Wilmington, Del., and the employees in its sales office in New York City, Philadelphia, Pa., Providence, R. I., and Charlotte, N. C., in addition to the employees in the company's seven manufacturing plants, according to William H. Brown, Secretary and Treasurer. The plan, which is underwritten by The Travelers Insurance Co., provides each of the company's permanent employees with life insurance beginning at \$500 and increasing by \$100 for each year of service until the maximum amount of \$1,000 is reached. This insurance is provided by the company at no cost to its employees.—V. 155, p. 1115.

American Water Works & Electric Co., Inc.—Output

Output of electric energy of the electric properties of this company for the week ended March 14, 1942, totaled 71,715,000 kwh., an increase of 15.94% over the output of 61,834,700 kwh. for the corresponding week of 1941.

Week Ended—	1942	1941	1940	1939	1938
Feb. 21—	72,279,000	61,225,000	51,144,000	45,493,000	40,054,000
Feb. 28—	72,443,000	61,282,000	50,865,000	45,301,000	41,135,000
Mar. 7—	70,890,000	61,800,000	52,115,000	45,149,000	40,430,000
Mar. 14—	71,715,000	61,855,000	50,439,000	45,138,000	40,178,000

—V. 155, p. 1115.

Ames Holden Tire & Rubber Co., Ltd.—Bonds Called
A total of \$23,700 of first mortgage 7% gold bonds dated Jan. 1, 1923, have been called for redemption as of May 1, 1942, at 105 and interest. Payment will be made at the National Trust Co., Ltd., Montreal, Canada.—V. 146, p. 2355.

Anchor Hocking Glass Corp.—15-Cent Dividend—

The directors on March 13 declared a dividend of 15 cents per share on the common stock, no par value, payable April 30 to holders of record April 20. Distributions of like amount were made on this issue on May 15 and Aug. 15, last year, which was followed by a year-end dividend of 60 cents per share on Dec. 15.—V. 155, p. 1115.

Angostura-Wuppermann Corp.—New Directors—

Two new members were elected to the board of directors at the annual stockholders meeting held on March 9. They are Wm. M. Byam and Arthur B. LaFar.—V. 155, p. 1115.

Art Metal Construction Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 21. Payments in 1941 were as follows: April 1, 40 cents; July 1 and Oct. 1, 50 cents each, and Dec. 26, \$1.10.—V. 154, p. 1374.

Associated Electric Co.—To Sell Union Gas—

Company has advised the SEC of a proposal to sell its wholly-owned subsidiary, Union Gas & Electric Co., to Union Utilities Co., Chicago, for \$800,000. The Union Gas properties are in Illinois.—V. 155, p. 498.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)

	1942	1941
Month of January—		
Operating revenues	\$2,208,218	\$2,466,165
Operating expenses (including depreciation)	2,076,237	2,236,991
Taxes other than Fed. inc. & exc. profits taxes	52,148	52,656
Operating income	\$79,834	\$176,518
Other income	26,586	2,592
Gross income	\$106,420	\$179,110
Interest expenses	26,332	40,554
Net operating profit before Federal income and excess profits taxes	\$80,087	\$138,556
Other profit (net)—represent, principally profit from disposition of cap. assets (non-recurr'g)	179,181	16,598
Gross profit bef. Fed. inc. & exc. prof. taxes	\$259,268	\$155,153
*Prov. for Federal inc. and excess profits taxes	133,041	20,889
Net profit	\$126,227	\$134,265

†It is estimated that of the provision for Federal income and excess profits taxes \$77,643 is applicable to operating results.
Note—The above statement includes the earnings on subsidized operations of the New York and Cuba Mail Steamship Co. (a wholly owned subsidiary of Atlantic Gulf and West Indies Steamship Lines)

before provision for recapture by the U. S. Maritime Commission of one-half of the profits in excess of 10% on the capital necessarily employed in the subsidized operations (the amount of such recapture of profits to be limited by the total amount of subsidy received) as provided in the Merchant Marine Act.—V. 155, p. 735.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended March 13, net electric output of the Associated Gas and Electric group was 119,856,273 units (kwh.). This is an increase of 13,374,570 units or 12.6% above production of 106,481,703 units a year ago.—V. 155, p. 1115.

Atchison Topeka & Santa Fe Ry.—Carloadings—

Santa Fe System carloadings week ending March 14, 1942, were 22,146 compared with 18,032 same week 1941. Received from connections 8,784 compared with 7,432 same week 1941. Total cars moved 30,930 compared with 25,464 same week 1941. Santa Fe handled total of 29,698 cars preceding week this year.—V. 155, p. 1115.

Atlantic Refining Co. (& Subs.)—Annual Report—

	1941	1940
Calendar Years—		
Gross operating income	161,078,220	134,169,224
Costs, operating and general expenses	117,818,593	102,643,353
*Taxes	12,246,816	7,148,568
Operating income	31,012,811	24,377,303
Insurance conting. and miscellaneous reserves	2,268,831	3,083,258
Intangible development costs	3,164,278	3,140,029
Depletion, deprec., retire. and other amortiz.	11,831,631	12,670,994
Net operating income	13,748,071	5,483,022
Non-operating income (net)	1,416,858	1,564,774
Income	15,164,929	7,047,796
Interest charges	816,623	828,441
Net income	14,348,306	6,219,355
Income applicable to minority interests	2,077	1,902
Dividends on preferred stock	592,000	592,000
Balance applicable to common stock	13,754,229	5,625,453
Common stock dividends	5,327,996	2,663,999
Minority interests, capital stock	2,171	1,821
Surplus	8,424,062	2,959,633
Shares common stock outstanding (\$25 par)	2,663,998	2,663,999
Earnings per share on common	\$5.16	\$2.11

	1941	1940
Consolidated Surplus Account		
Earned surplus beginning of period	\$70,516,902	\$67,940,420
Adjustments applicable to prior years, net:		
Depreciation of crude pipe lines	3,810,454	
Miscellaneous adjustments	Dr223,556	Dr385,053
Net income for the period	14,348,306	6,219,355
Total surplus	\$88,452,106	\$73,774,722
Total dividends	5,922,167	3,257,820
Total earned surplus end of period	\$82,529,939	\$70,516,902
Capital surp. paid-in (no change during period)	10,449,630	10,449,630
Total surplus	\$92,979,569	\$80,966,532
Excess of cost of treasury stock over par	336,362	336,367
Total surplus end of period	\$92,643,207	\$80,630,165
Apportioned: The Atlantic Refining Co. interest	92,643,137	80,629,957
Apportioned: Minority interests	70	208

	1941	1940
Summary of Taxes Paid or Accrued		
Income taxes (U. S. Federal, State and foreign)	\$7,233,904	\$2,728,236
U. S. Federal excess profits tax	None	None
Other taxes	5,012,912	4,420,332
Taxes as per income accounts	\$12,246,816	\$7,148,568
Direct sales and excise taxes (not included in consolidated income accounts)	33,740,634	30,420,360
Total taxes paid or accrued	\$45,987,450	\$37,568,928

	1941	1940
Consolidated Balance Sheet, Dec. 31		
Assets—		
†Plant, equipment, etc.	161,670,211	145,997,524
Investments, other companies	2,344,668	3,184,883
Marketable securities	258,964	2,136,472
Accounts and notes receivable	13,682,871	10,384,229
Oil inventories	25,084,101	22,700,074
Materials and supplies	5,139,139	3,292,105
Due from employees	19,633	23,418
Cash	18,802,683	18,663,472
Other current assets	31,071	33,210
Special trust fund	49,440	61,800
Prepaid and deferred charges	2,188,880	1,849,400
Total	229,271,661	208,326,587
Liabilities—		
Common stock	66,599,950	66,599,975
Cumulative preferred stock (par \$100)	14,800,000	14,800,000
Long-term debt	25,024,849	25,124,849
Long-term debt (current)	100,000	125,000
Accounts payable	9,482,874	4,739,168
Notes and loans payable	880,000	
Tax liability	7,283,897	6,237,608
Accrued items	1,210,898	956,765
Other current liabilities	24,467	21,921
Deferred items	68,148	240,416
Capital and surplus of minority interests	11,150,371	8,847,720
*Surplus	92,643,137	80,629,957
Total	229,271,661	208,326,587

*After deducting excess of cost of treasury stock over par of \$336,362 in 1941 and \$336,367 in 1940. †After reserves for depreciation, depletion and amortization \$117,811,668 in 1941 and \$112,101,655 in 1940.—V. 155, p. 86.

Autocar Co.—Stock Split-up Approved—

The stockholders on March 13 approved an amendment to the company's articles of incorporation increasing the authorized common stock to 800,000 shares, par value five cents, from 600,000 shares, par value 10 cents, and the conversion of present common stock into new common on the basis of two shares of new for each old share held.

Holders of preferred stock can convert their shares into common stock at the rate of 10 shares of new common for each preferred share held. Previously the preferred stock had the right to convert into common at rate of five shares common for each share preferred held.—V. 155, p. 1008.

Baldwin Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par \$8, payable March 25 to holders of record March 20. Payments in 1941 were as follows: March 25, June 25 and Sept. 25, 20 cents; and Dec. 24, 40 cents.—V. 151, p. 3880.

Baldwin Rubber Co.—12½-Cent Dividend—

The directors have declared a dividend of 12½ cents per share on the common stock, par \$1, payable April 21 to holders of record April 9. A similar distribution was made on Jan. 21, last.

During the year 1941, the company paid four regular quarterly dividends of 12½ cents per share, and, in addition, made extra distributions of 12½ cents each on Jan. 20 and April 21, 1941.—V. 155, p. 398.

Baltimore & Ohio RR.—Appropriates \$22,073,408 To

Pay Contingent Interest—Meets all Deferred Payments

At the meeting held March 18 the board of directors appropriated \$22,073,408 out of the income for 1941, with which to pay the contingent interest due on the several issues of bonds of the company and certain of its subsidiaries. With this distribution, all interest which has heretofore been deferred under the operation of the company's plan for modification of interest charges and maturities, dated Aug. 15, 1938, will be fully met and satisfied. In other words, all interest made contingent under the plan and accrued to Dec. 31, 1941, and payable under the plan on May 1, 1942, will be paid on and after April 10, 1942.

The payment, as apportioned among the several issues, will be as follows (per \$1,000 bond):

Ref. and gen. mtge. 5% bonds, series A, D, F, at the rate of	\$47.33
Ref. and gen. mtge. 6% bonds, series C, at the rate of	56.79
Cons. mtge. 4½% bonds of Buffalo, Rochester & Pittsburgh Ry.	17.75
First mtge. 5% bonds of Cinn., Indianapolis & Western RR.	23.66
First mtge. 5% bonds of company	31.62
Southwestern Division 5% bonds of company	45.00
30-year convertible 4½% bonds of company	147.08

with bonds of these issues of other denominations in proportion

It was explained that the board of directors had ascertained in accordance with the provisions of the supplemental indentures executed pursuant to the plan for modification of interest charges and maturities that the income available for interest on funded debt for the year 1941 adjusted as provided in the supplemental indentures was

from which there was deducted fixed interest accrued during the year of 1941 of	\$51,441,671
leaving remaining available net income of	\$32,503,081

From this the board determined to appropriate for capital fund 2½% of the total operating revenues, adjusted, \$227,613,496

leaving remaining available net income

leaving balance of available net income	\$26,812,744
of which 75%, or	3,554,502
was appropriated for sinking fund purposes, leaving remaining available net income for the year of	\$1,184,834

Carloadings—

	Week End. Mar. 15, '42	Same Week 1941	Same Week 1930	Week End. Mar. 7, '42
Total cars rev. freight loaded	40,766	38,018	41,841	38,216
Total cars rev. freight rec. from connections	25,558	20,609	21,428	24,909
Total loaded & received	66,324	58,627	63,269	63,125

—V. 155, p. 1008.

Baltimore Transit Co.—Earnings—

	1942	1941
Month of January—		
Operating revenues	\$1,422,576	\$1,151,283
Operating expenses	1,125,184	959,255
Net operating revenue	\$297,392	\$192,028
Taxes	201,400	115,132
Operating income	\$95,992	\$76,897
Non-operating income	1,103	982
Gross income	\$97,095	\$77,879
Fixed charges	5,488	5,188
Net income	\$91,607	\$72,691

—V. 155, p. 1008.

Barnsdall Oil Co.—Earnings—

	1941	1940
Earnings Year Ended Dec. 31, 1941		
Profit from ordinary operations after interest	\$5,900,914	
Deductions for additions to reserves and for lease costs written off during the period	3,119,749	
Net profit for period from ordinary operations	\$2,781,164	
Non-recurring profit from sale of West Texas leases	2,515,997	
Total profit for period before Federal taxes	\$5,297,161	
Provision for Federal income taxes	270,959	
Net earnings added to surplus	\$5,026,202	

Note—No provision is required, in the opinion of the executives, for Federal excess profits taxes under the existing revenue acts.—V. 154, p. 794.

Bausch & Lomb Optical Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable April 1 to holders of record March 23. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, 25 cents each, and Dec. 30, 50 cents.—V. 155, p. 359.

Beech-Nut Packing Co. (& Sub.)—Earnings—

Years Ended Dec. 31—	1941	1940
*Net earnings	\$2,709,090	\$2,889,939
Common shares outstanding	437,524	437,524
Earnings per common share outstanding	\$6.19	\$6.61

*After depreciation and taxes available for dividends.—V. 155, p. 913.

Bond Investment Trust of America—To Mutualize—

Trustees of this corporation, one of the oldest bond-portfolio funds in this country, have recommended to certificate holders immediate approval of amendments to the declaration of trust to enable the fund to qualify as a mutual investment trust. If the required approval by holders of three-fourths of the certificates is obtained, it is expected that the trust will register under the Investment Company Act of 1940 as an open-end diversified management company with redeemable shares. In addition to giving certificate holders the right to tender their certificates for redemption by the trust at approximate net asset value, this will make possible the registration and public offering of additional certificates.

"Among the more important results of the proposed amendments," the trustees state, "will be that the outstanding securities of the trust will be redeemable at the option of the holders at not less than 99% of liquidating value and that the trust will qualify as a mutual investment company under the Federal Internal Revenue Code. Until this is done, it will be taxed for Federal income tax purposes as a corporation, under existing tax laws. This places a heavy tax penalty on the trust, which the trustees feel must be avoided if the trust is to continue to serve the purpose for which it was established."

The trust, established in 1926, has paid to holders of its \$100 par value certificates an average of 4.70% annually since organization. Its portfolio consists entirely of bonds and based on market values as of March 10, 1942, the asset value per certificate was \$102.54.

Present trustees are Charles Francis Adams, Sheridan J. Thorup and Robert S. Weeks. It is contemplated that in connection with any public offering of additional securities of the trust, Whiting, Weeks & Stubbs, Inc., will act as principal underwriter.

Boston Edison Co.—Output Up 11%—

The net system output of this company, as reported to the Edison Electric Institute, for the week ended March 14, 1942, was 30,042,000 kwh., as compared with 27,068,000 kwh. for the week ended March 15, 1941, an increase of 11.0%.

The gain for the preceding week ended March 7, 1942, as compared with a year ago was 9.9%, outputs being 30,262,000 kwh. and 27,527,000 kwh., respectively.—V. 155, p. 1117.

Boston Elevated Ry. Co.—Earnings—

Month of January—	1942	1941
Total receipts	\$2,668,402	\$2,402,089
Total operating expenses	1,763,881	1,680,459
Federal, State and municipal tax accruals	122,950	145,835
Rent for leased roads	3,761	3,761
Subway and rapid transit lines rentals	236,063	236,002
Interest on bonds	324,165	329,374
Dividends	99,498	99,498
Miscellaneous items (amortization of discount on funded debt, bank charges, etc.)	7,734	7,260
*Excess of receipts over cost of service	\$110,348	\$100,099

*Included in this one month deficit to pay off public debt \$203,540 \$196,094
†Deficit.—V. 155, p. 595.

Boston Herald-Traveler Corp.—Smaller Dividend—

The directors have declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable April 2 to holders of record March 25. Previously regular quarterly distributions of 40 cents per share were made and, in addition, the company paid year-end dividends as follows: Dec. 11, 1941, 20 cents, and Dec. 10, 1940, and Dec. 8, 1939, 40 cents each.—V. 154, p. 1490.

Brillo Manufacturing Co.—Earnings—

Calendar Years—	1941	1940
*Net earnings	\$360,998	\$245,517
Earnings per share on common	\$2.23	\$1.40
*After all charges including deductions for State franchise and Federal normal (and excess profits taxes of \$238,679 in 1941).		
The balance sheet as of Dec. 31, 1941, shows total current assets amounting to \$902,444, including cash of \$407,802 and United States Defense Bonds of \$57,700. Total current liabilities aggregated \$470,411, which sum includes \$298,679 as a reserve for taxes. At the close of 1940, current assets totaled \$787,511, while current liabilities were shown as \$219,717.—V. 155, p. 1009.		

Brooklyn Edison Company, Inc.—Earnings—

3 Months Ended Dec. 31—	1941	1940
Sales of electricity	\$13,943,993	\$13,532,090
Other operating revenues	438,112	394,386
Total operating revenues	\$14,382,105	\$13,926,476
Operating expenses	5,712,080	5,836,425
Depreciation	1,643,707	1,565,707
†Taxes	3,768,201	3,275,500
Operating income	\$3,258,117	\$3,248,844
Non-operating revenues	80,516	64,801
Non-operating revenue deductions	Cr11,634	22,715
Gross income	\$3,350,267	\$3,290,930
Interest on long-term debt	555,520	555,520
Other interest	16,353	20,058
Net income	\$2,778,394	\$2,715,352
Sales of electricity, kwh.	425,000,880	404,823,109
†Includes Federal income tax accruals	\$1,331,736	\$804,518

Note—No allowance has been made for Federal excess profits tax as preliminary computations indicate no excess profits tax liability.—V. 155, p. 498.

Brooklyn Union Gas Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable May 1 to holders of record April 1. A similar distribution was made on Sept. 3, 1940; none since.—V. 155, p. 539.

Bulova Watch Co., Inc. (& Subs.)—Earnings—

3 Mos. End. Dec. 31—	1941	1940	1939	1938
Gross profit	\$2,324,188	\$2,394,293	\$2,167,915	\$1,873,091
Expenses	1,233,281	1,075,404	936,357	880,289
Operating profit	\$1,090,907	\$1,318,890	\$1,231,557	\$992,802
Other income	11,705	14,481	14,683	26,703
Total income	\$1,102,612	\$1,333,370	\$1,246,240	\$1,019,505
Income charges	112,731	97,601	231,225	59,026
Depreciation & taxes	368,304	409,214	238,101	†246,406
Net profit	\$621,577	\$826,555	\$776,914	\$714,073
Earnings per share on common stock	\$1.91	\$2.54	\$2.39	\$2.20
†No provision has been made for Federal surtax on undivided net income.—V. 154, p. 1300.				

(A. M.) Byers Co.—Dividend Correction—

The dividend payable April 1 on the preferred stock amounts to \$1.9615 per share (not \$1.96 as previously reported).—V. 155, p. 914.

Canada Steamship Lines, Ltd.—\$2.50 Dividend—

The directors have declared a dividend of \$2.50 per share on the 5% preference stock, par \$50, payable April 1 to holders of record March 21. A similar distribution was made on this issue on April 1, last year, as against 62½ cents per share on April 1, 1940.—V. 155, p. 539.

Canadian Pacific Ry. — No Dividend on Ordinary Shares—

Following a meeting of the board of directors held on March 16, the following announcement was issued:

"After careful consideration it was decided not to declare any dividend for the year 1941 on the ordinary capital stock. In reaching this decision the directors are of the opinion that greater benefit will inure to the shareholders through the further strengthening of

the financial resources of the company than from a disbursement of current income.

"The increase in earnings during the last two years has been due almost entirely to wartime activity and cannot be depended upon as a true indication of future results. The shareholders' equity will continue to be enhanced to the extent that capital expenditures and maturing obligations are met without recourse to new financing, and the company will be in a better position to meet the unpredictable conditions of the post-war period, which may require extensive changes in facilities and services."

The last payment on the ordinary capital stock, par \$25, was 31½ cents per share.

Earnings for Calendar Years

	1941	1940	1939	1938
Gross earnings	221,446,053	170,964,897	151,280,699	142,258,981
Work. exps. (incl. tax.)	175,488,517	135,325,459	122,756,880	121,506,515
Net earnings	45,957,536	35,639,438	28,523,819	20,752,466
*Other income	13,382,059	10,692,163	6,764,851	7,363,673
Total income	59,339,595	46,331,601	35,288,670	28,116,139
Fixed charges	24,228,698	25,380,715	24,700,692	24,767,939
Guar. int. Soo Line	†749,465	†805,830	†805,830	†2,085,818

Bal. trans. to profit and loss account—34,361,432 20,145,056 9,782,148 1,262,382
Preference dividends—5,042,782 5,042,782

*After providing \$4,222,992 for depreciation of steamships and hotels in 1941, \$5,966,993 in 1940, \$5,230,285 in 1939 and \$5,028,074 in 1938. †Interest on bonds of Minneapolis, St. Paul & Sault Ste. Marie Ry., guaranteed as to interest by Canadian Pacific Ry. ‡Interest on bonds of Minneapolis, St. Paul & Sault Ste. Marie Ry. Co., guaranteed as to interest by Canadian Pacific Ry., and on notes secured by pledge of bonds so guaranteed.

Week Ended March 7—
Traffic earnings \$4,449,000 \$3,472,000
—V. 155, p. 1118.

Canadian Breweries, Ltd. (& Subs.)—Earnings—

3 Months End. Jan. 31—	1942	1941	1940	1939
Profit from operations, after all taxes, except income taxes	\$440,360	\$255,931	\$296,591	\$191,746
Other income	7,445	5,986	14,375	2,531
Total income	\$447,804	\$261,917	\$310,965	\$194,277
Interest	22,832	29,446	26,030	24,371
Prov. for depreciation	130,872	119,255	117,891	119,726
*Profit	\$294,101	\$113,216	\$167,044	\$50,181

*Subject to provision for minority interest and income taxes.

Consolidated Balance Sheet, Jan. 31

	1942	1941
Assets—		
Cash	\$182,436	\$228,993
Investments	758,058	546,423
Accounts and bills receivable (net)	428,220	291,242
Inventories	2,725,338	2,012,150
Prepaid expenses	279,959	236,848
*Land, buildings, plant and equipment	8,205,455	8,229,805
Other investments	373,968	472,688
Cash in hands of trustee for debentures	—	40,658
Total	\$12,953,435	\$12,190,307
Liabilities—		
Bank loans (secured)	\$355,300	—
Accounts payable and accrued liabilities	937,781	\$786,553
Federal and Provincial income taxes	858,342	426,104
Mortgage payable	120,000	116,018
Debentures	1,550,000	2,025,000
Minority interest in subsidiaries	791,336	825,290
†Capital stock	4,914,057	4,914,057
Capital surplus and distributable surplus	3,426,618	3,053,185
Total	\$12,953,435	\$12,190,307

*After depreciation of \$2,732,205 in 1942 and \$2,308,638 in 1941. †Including purchase liability. ‡Represented by 163,200 cumulative sinking fund convertible preferred shares of no par value and 675,195 common shares of no par value.—V. 155, p. 820.

Canadian National Ry.—Earnings—

Week End. Mar. 14—	1942	1941
Gross revenues	\$6,685,000	\$5,247,000

—V. 155, p. 1118.

Carthage Mills, Inc.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, 50 cents each; and Oct. 21 and Dec. 23, \$1. each.—V. 154, p. 694.

(The) Celotex Corp.—Earnings—

(Including Wholly Owned Subsidiaries)	
Income Account for the Quarter Ended Jan. 31, 1942	
Net sales (after deducting freight, allowances & discounts)	\$5,176,406
Cost of sales (including selling and administrative exps.)	4,258,281
Net profit from operations before deprec. and depletion	\$918,125
Other income	31,684
Other deductions	59,313
Net profit	\$890,496
Provision for depreciation and depletion	122,759
Federal normal income tax and surtax	150,298
Federal excess profits tax	292,300
Other income taxes and contingent tax reserves	46,848
Net profit for period	\$278,291
Earnings per share on 638,410 shares outstanding	\$0.37

Note—Provision for income and excess profits taxes was determined on the basis of a full year's earnings at the rate which prevailed for the three months.—V. 155, p. 48.

Central Aguirre Associates, Boston—37½-Cent Div.—

A distribution amounting to 37½ cents per share will be made on April 15, 1942 to shareholders of record of Central Aguirre Associates on March 31, 1942, from the net income of Luce and Company, S. en C., by the trustees holding the shares of Luce and Company, S. en C., for the benefit of shareholders of Central Aguirre Associates. A Puerto Rican income tax will be withheld against certain recipients of this distribution, which will be made from the offices of Old Colony Trust Co., Boston, Mass., disbursing agent for the trustees. A regular quarterly dividend of 37½ cents per share was also paid on the stock on Jan. 15, last. On Dec. 10, the company paid an extra of 25 cents per share.—V. 154, p. 1375.

Central RR. of New Jersey—Carloadings—

Loaded cars handled in February by this road totaled 101,892 against 83,156 a year ago, an increase of 22.5%, and with 103,294 in January, a decrease of 1.4%. For the first two months of 1942 total was 205,186 against 170,484, up 20.4%. Totals include cars loaded on line and received from connections.—V. 155, p. 1010.

Central States Electric Corp.—Receivership Proceedings—

The corporation has entered bankruptcy proceedings in the Federal Court in Richmond, Va. Holders of securities of the corporation, whose net asset value has dwindled it is said from \$147,000,000 in late 1929 to a current figure of approximately \$1,300,000, will be notified of the receivership proceedings. Trustees have been appointed to handle the corporation's affairs and, it is understood, a plan for the liquidation of the company is being formulated. Central States has \$18,103,000 of debentures outstanding, against assets and investments valued at only \$1,300,000. Preferred and common shares are evidently worthless.—V. 155, p. 596.

Central Ohio Light & Power Co.—Earnings—

Period Ended Dec. 31—	1941—3 Mos.—1940	12 Months—1941
Total operating revenue	\$507,335	\$450,939
Purchased power	75,599	61,653
Operations	178,053	150,364
Maintenance	20,003	17,424
Taxes, excluding Federal inc. taxes	37,316	32,943
Income from operations	\$196,365	\$188,552
Non-operating income (net)	1,102	1,949
Gross income	\$197,467	\$190,501
Prov. for renewals, replace. & retir.	45,900	39,000
Balance before income deductions	\$151,567	\$151,501
Interest—Long term debt:		
Bonds	44,010	40,780
Notes	2,625	3,500
Unfunded debt	123	544
Amortiz. of debt discount and exp.	5,561	5,863
Amortiz. of premium on debt—Cr.	405	401
Taxes refunded to security holders	69	171
Interest charged to construct.—Cr.	3,500	—
Net income	\$103,084	\$101,044
Total other deductions	12,742	2,984
Balance to surplus	\$90,342	\$98,061

Balance Sheet, Dec. 31, 1941

Assets—Property, plant and equipment, \$7,794,323; investments and fund accounts, \$473; cash, \$200,249; accounts receivable, \$175,282; notes receivable—merchandise contracts, \$3,715; notes receivable discounted (merchandise contracts) (contra), \$2,058; materials and supplies (at average cost), \$81,768; prepayments (insurance and taxes), \$37,781; deferred debits, \$470,460; total, \$8,766,108.
Liabilities—Long-term debt, \$4,641,000; 3½% serial notes, due Aug. 1, 1942, \$100,000; accounts payable, \$141,140; consumers' deposits, \$5,784; notes receivable discounted (merchandise contracts) (contra), \$2,058; interest accrued, \$76,392; taxes accrued, \$102,341; other accrued items, \$16,315; deferred credits, \$46,608; reserves, \$801,414; 8% cumulative preferred shares (no par) (13,972 shares) (at stated value), \$1,301,480; surplus appropriated for increasing shareholders' equity, \$51,925; common shares (no par) (20,000 shares), \$1,000,000; earned surplus, \$479,652; total, \$8,766,108.—V. 154, p. 747.

Central States Power & Light Corp.—Time Extended

The company's offer to purchase its outstanding first mortgage and first lien gold bonds, 5½% series, due 1953, at their principal amount plus accrued interest has been extended to March 31, 1942.

The SEC authorized the extension of the offer of corporation to purchase its first mortgage and first lien gold bonds, 5½% series, due 1953, at par plus accrued interest to the date of purchase until the fund of approximately \$5,210,000, plus an amount equal to such accrued interest, is exhausted. As of Feb. 28 there remained the sum of approximately \$1,200,000 available for such purchase.

Those wishing to tender their bonds for purchase should forward such bonds, with all unexpired interest coupons attached, either by registered mail or through own bank with the letter of tender and transmittal, to Manufacturers Trust Co., 55 Broad St., New York, N. Y.—V. 155, p. 596.

Central West Utility Co. (of Kansas)—Bonds Sold Privately—Company recently sold privately to an insurance company, an issue of \$275,000 1st mtge. sinking fund 3½% bonds, series A, dated Jan. 2, 1942 and due Jan. 2, 1957. Proceeds will be used to redeem on March 15 next a like amount of 1st & coll. trust 6% bonds due 1946, at the First National Bank, Kansas City, Mo.

Century-Parkway Corp.—Tenders—

The Mercantile Trust Co. of Baltimore, Calvert & Redwood Sts., Baltimore, Md., will until noon, March 31, receive bids for the sale to it of general mortgage 6% sinking fund gold bonds due May 10, 1956, to an amount sufficient to absorb up to \$22,000, at prices not exceeding par and interest. All bonds accepted are to be delivered to the trust company for payment not later than noon, April 4, and all interest thereon will cease as of that date.—V. 142, p. 296.

Chamberlain Metal Weather Strip Co.—10-Cent Div.

The directors have declared a dividend of 10 cents per share on the common stock, payable March 31 to holders of record March 26. Payments during 1941 were as follows: March 18 and June 13, 15 cents each; Sept. 26, 10 cents, and Dec. 19, 20 cents.—V. 154, p. 1491.

Chesapeake & Ohio Ry.—Carloadings—

	Week End. Mar. 14, '42	Week End. Mar. 15, '41	Week End. Mar. 7, '42
Chesapeake & Ohio Ry. Co.—			
Originated	25,858	26,979	21,161
Received from connections	11,060	11,134	10,052
Total	36,918	38,113	31,213
N. Y., Chic. & St. Louis RR. Co. (Nickel Plate Road)—			
Originated	7,173	5,867	6,970
Received from connections	15,437	12,644	14,664
Total	22,610	18,511	21,634
Pere Marquette Ry. Co.—			
Originated	4,979	6,389	5,173
Received from connections	6,725	6,583	6,489
Total	11,704	12,972	11,662

—V. 155, p. 1010.

Chicago Burlington & Quincy RR.—Carloadings—

Period—	Mar. 2 to Mar. 7, '42	Mar. 3 to Mar. 8, '41
Loaded on system	16,288	16,225
Received from connections	10,755	9,514
Total cars	27,043	25,739

—V. 155, p. 1010.

Chicago & North Western Ry.—Cars Loaded—

On line -----	17,342	17,798	15,634
Connecting line -----	13,583	14,333	11,928
 Total -----	 30,925	 32,131	 27,562

cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the 5% preferred stock, both payable March 31 to holders of record March 21. During 1941, the company made the following payments to common stockholders: March 31, June 30 and Sept. 30, 40 cents each, and Dec. 29, 80 cents. The company's production is now practically 100% on war work, and materially increased production is scheduled, President Ben F. Hopkins stated. Due to the sharp increase in volume, the directors felt it wise to limit the common dividend to 25 cents a share at this time, to conserve cash during the transition period, the announcement said.—V. 154, p. 1529.

Cincinnati Union Stockyards Co.—Smaller Dividend—

A dividend of 15 cents per share has been declared on the common stock, no par value, payable March 31 to holders of record March 21. Distributions during 1941 were as follows: March 31, 30 cents; June 30 and Sept. 30, 25 cents each, and Dec. 27, 20 cents.—V. 147, p. 108.

Colorado Fuel & Iron Corp.—Interest on Income Bonds

The interest due April 1, 1942, on the 5% income mortgage bonds, due 1970, will be paid on that date at office of Chase National Bank, New York.—V. 155, p. 822.

Commercial Alcohols, Ltd.—5-Cent Dividend—

The directors have declared a dividend of 5 cents per share on the common stock, no par value, payable April 15 to holders of record March 31. This compares with 15 cents per share paid on May 1, last year, and 10 cents per share on May 1, 1940.—V. 152, p. 3965.

Commercial Investment Trust Corp.—Stock Offered
Merrill Lynch, Pierce, Fenner & Beane, on March 16 offered after the close of business a block of 7,000 shares of common stock (no par), at a fixed price of \$22 per share net. Dealer's discount 85c.—V. 155, p. 1010.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 12, 1942, amounted to 197,226,984 as compared with 186,598,162 for the corresponding week in 1941 an increase of 10,628,822 or 5.70%.—V. 155, p. 1119.

Concord Gas Co.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable May 15 to holders of record April 30. A like amount was paid in each of the 19 preceding quarters.—V. 154, p. 242.

Consolidated Edison Co. of New York, Inc.—Output—

The company on March 17 announced that production of the electric plants of its system for the week ending March 15, 1942, amounted to 152,900,000 kwh., compared with 152,800,000 kwh. for the corresponding week of 1941, an increase of 0.1%.—V. 155, p. 1119.

Consolidated Retail Stores, Inc.—February Sales—

Period Ended Feb. 28—	1942—Month—1941	1942—2 Mos.—1941
Sales	\$978,383	\$732,344
	\$2,065,464	\$1,503,156

—V. 155, p. 598.

Consumers Co. of Illinois—Tenders Sought—

Halsey, Stuart & Co., Inc., sinking fund agent, 201 South La Salle St., Chicago, Ill., will receive sealed tenders up to the close of business March 31 to retire sufficient of Consumers Co. (formerly Consumers Co. of Illinois) first mortgage 5% bonds due June 30, 1956, at prices not exceeding 100 and interest, to exhaust the sinking fund of \$150,000. On bonds accepted interest will cease to accrue after April 1, 1942.—V. 155, p. 1011.

Consumers Steel Products Corp., Detroit—Pays Liquidating Dividend—

The company on Feb. 20 paid a liquidating dividend of 90 cents per share on the common stock.—V. 151, p. 3557.

Continental Oil Co.—Note Issue Placed—

The company on Feb. 4 sold \$10,000,000 of 1½% serial notes, placing \$1,500,000 with J. P. Morgan & Co., Inc., and \$8,500,000 with the Guaranty Trust Co. The issue matures in semi-annual instalments of \$1,000,000. Proceeds of this issue, together with other funds of the company, were used to redeem on Feb. 4 the \$21,071,600 of 2¼% convertible debentures due in 1948.—V. 155, p. 1119.

Continental Roll & Steel Foundry Co.—Div. No. 2—

The directors have declared a dividend (No. 2) of 50 cents per share on the common stock, payable March 31 to holders of record March 24. An initial distribution of like amount was made on Dec. 22, last.

To Redeem 1st Mgt. 6% Bonds—

The company has called for redemption on June 2, next, at 104 and accrued interest, all its outstanding first mortgage 6% sinking fund bonds, series A due June 1, 1950. The funds for the redemption will be provided from a \$2,500,000 6-year serial bank loan carrying interest at 3%.

As of Nov. 30, last, the close of the company's fiscal year, there were \$2,517,318 of the 6% bonds outstanding. Since then some have been retired and the amount currently outstanding is estimated at less than \$2,300,000.—V. 154, p. 1529.

Cooper-Bessemer Corp.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable May 1 to holders of record April 15. A similar distribution was made on this issue on Nov. 1, 1941, which was the first payment since Jan. 1, 1931 when 50 cents was also distributed.—V. 154, p. 148.

Copperweld Steel Co.—Earnings—

Years Ended Dec. 31—	1941	1940
*Net earnings	\$1,464,790	\$1,281,711
Earnings per com. share on 514,864 shrs. outstdg.	\$2.61	\$2.26

*After all charges including depreciation, amortization, interest and provision for Federal and State income taxes and Federal excess profits taxes.

Note—Provision for Federal and State taxes against income in 1941 amounted to \$2,624,648 as compared with \$314,436 for 1940. Of the 1941 taxes, \$1,813,634 represented Federal excess profits taxes.—V. 154, p. 1190.

Corroon & Reynolds Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 5% cumulative preferred stock, series A, payable April 1 to holders of record March 24. A distribution of \$2.50 per share was made on Jan. 4, last.

Payments in 1941 were as follows: Jan. 28, \$1.50; April 1, \$2.50, and July 1 and Oct. 1, \$1.50 each.—V. 154, p. 427.

Courier Post Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable April 1 to holders of record March 20. A like amount has been paid each quarter since and including Oct. 1, 1940. Arrearages as of Jan. 2, 1942, totaled \$7 per share.—V. 154, p. 242.

Crown Cork International Corp.—10-Cent Dividend—

The directors on March 13 declared a dividend of 10 cents per share on the \$1 cum. class A stock, no par value, payable April 1 to holders of record March 20. A like amount was paid on this issue on April 1, July 1, Oct. 1 and Dec. 23, last year, and on Dec. 30, 1940, as against 15 cents on July 1 and Oct. 1, 1940, and 25 cents in preceding quarters.—V. 154, p. 1491.

Crum & Forster, Inc.—Regular Quarterly Dividend—

The directors have declared the usual quarterly dividend of 30 cents per share on the common stock, par \$10, payable April 15 to holders of record April 2. A similar distribution was made on Jan. 15, last.

In addition to the regular quarterly payment made in 1941, the company on Dec. 23 paid an extra dividend of 30 cents per share, making a total of \$1.50 for that year, the same as disbursed in 1940.—V. 151, p. 3886.

Crum & Forster Insurance Shares Corp.—30-Cent Div.

A dividend of 30 cents per share has been declared on the common stocks, class A and class B, par \$10, payable April 15 to holders of record April 2.

In addition to the regular quarterly dividends of 30 cents per share paid on Feb. 28, May 31, Aug. 30 and Nov. 29, 1941, the company on Dec. 22 paid an extra dividend of 40 cents per share.—V. 152, p. 983.

Curtis Publishing Co.—Price of Publication Increased

Effective with the April 11, 1942, issue, the newsstand price of "The Saturday Evening Post" will be 10 cents (now five cents), and the subscription rate, which has been \$2 per year, will be advanced to \$3, it is announced.—V. 154, p. 956.

Davenport Hosiery Mills, Inc.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable April 1 to holders of record March 20. Similar distributions were made on April 1, July 1 and Oct. 1, last year, which was followed by a year-end dividend of \$1.50 per share on Dec. 27, 1941.—V. 154, p. 1529.

Delaware Fund, Inc.—Special Dividend of 5 Cents—

The company on March 16 paid a special dividend of five cents per share in addition to the usual quarterly dividend of 15 cents per share on the common stock, both to holders of record March 11. Like amounts were disbursed in each quarter in 1941, and, in addition, a year-end dividend of five cents per share was paid on Dec. 24.—V. 155, p. 305.

Detroit Edison Co.—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the capital stock, par \$20, payable April 15 to holders of record March 27. A similar distribution was made on Jan. 2, last, and on Oct. 15, 1941, as against 45 cents on July 15, 1941.

Prior to the five-for-one split-up the company paid last year dividends as follows: April 15, \$1, and Jan. 15, \$2.—V. 155, p. 1011.

Detroit & Salt Lake Ry.—Interest Payment—

The directors have declared an interest payment of 4% for the year ended Dec. 31, 1941, on the income mortgage gold bonds. Payment will be made on and after April 1, 1942, at The International Trust Co., Denver Colo., or at Bankers Trust Co., New York, N. Y.—V. 155, p. 1012.

Detroit Steel Products Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable April 10 to holders of record March 27. Payments during 1941 were as follows: April 10, July 10 and Sept. 10, 25 cents each; Oct. 10, 50 cents, and Dec. 22, 75 cents.—V. 154, p. 1491.

Dixie-Vortex Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1941	1940
*Net profit transferred to surplus	\$933,702	\$820,229
Earnings per common share	\$2.40	\$1.84

*After all deductions, including Federal and Canadian income taxes.—V. 154, p. 1262.

Duval Texas Sulphur Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 21. A payment of like amount was made on March 31, June 30 and Sept. 30, last year, which was followed by a disbursement of 50 cents on Dec. 31.—V. 154, p. 1727.

East Coast Public Service (& Subs.)—Earnings—

Period Ended Dec. 31—	1941—3 Mos.—1940	1940—12 Mos.—1941
Operating revenue	\$229,205	\$203,545
Purchased power	34,814	29,595
Operation	86,134	71,923
Maintenance	15,234	11,961
Taxes—General	18,894	16,278
Provision for Federal income taxes	4,551	1,198
Income from operations	\$69,579	\$72,591
Non-operating income (net)	1,399	2,247
Gross income	\$70,978	\$74,838
Prov. for renewals, replacements and retirements	31,413	*30,918
Total fixed charges of subs	1,198	1,066
Fixed charges of East Coast Public Service Co.	20,915	21,708
Provision for Federal income taxes of East Coast Public Service Co.	*Cr2,847	*Cr9,509
Balance to surplus	\$20,298	\$30,654

*Prior to Jan. 1, 1941 it was the policy of the subsidiaries to make appropriations to their respective reserves for renewals, replacements and retirements at the end of each calendar year. For the three months ended Dec. 31, 1940, such appropriation, as included in the above statement, has been restated for comparative purposes.

*Represents adjustment as of Dec. 31, 1941 and Dec. 31, 1940 of over accrual for the years 1941 and 1940 respectively.

Consolidated Balance Sheet—Dec. 31, 1941

Assets—Capital assets, \$2,802,419; cash on deposit with trustees, \$92,881; cash due trustee under contract of sale, \$4,628; miscellaneous investments, \$1; cash, \$168,276; notes receivable (merchandise contracts), \$9,546; accounts receivable, \$68,069; materials and supplies, \$50,544; prepayments—insurance, taxes, etc., \$5,224; miscellaneous deposits—insurance, \$5,004; total, \$3,206,593.

Liabilities—Long term debt, \$2,180,198; accounts payable, \$36,016; customers' deposits—refundable, \$9,298; interest—long term debt accrued, \$33,673; taxes—State, local and Federal accrued, \$15,824; insurance accrued, \$6,572; other accrued liabilities, \$11,877; deferred credits, \$10,525; reserves, \$506,026; capital stock (par value \$1), authorized—34,300 shares—(outstanding 32,999 shares), \$32,990; treasury stock, Dr\$2,482; earned surplus, \$62,730; capital surplus, \$428,798; total, \$3,206,593.—V. 154, p. 862.

East Kootenay Power Co., Ltd.—Proposed Extension of Maturity Date of Bonds—

Holders of the series A and series B first mortgage 7% sinking fund gold bonds will vote March 23 on approving the proposed extension of the maturity of the bonds from April 1, 1942, to April 1, 1952. The sinking fund is to operate on the extended bonds to Nov. 1, 1951, and the bonds may be redeemed at any time prior to maturity on 30 days' notice at par and interest in lieu of 110 and interest.—V. 155, p. 1011.

Eastern Air Lines, Inc.—New Equipment—

Capt. Eddie Rickenbacker, President and General Manager, on March 7 announced that the directors had approved the purchase of five Douglas DC-3 21-passenger silver-liners, five new-type DC-4 43-passenger silver-liners and spare engines and parts to cost \$3,500,000. Capt. Rickenbacker stated that this order was in addition to one for 11 DC-3s and spare engines and parts to be delivered in October and November at a total cost of \$1,500,000. Also on order are six freight cargo planes to cost \$1,500,000, it was said.—V. 154, p. 1727.

Eaton & Howard Balanced Fund—25-Cent Dividend

The trustees have declared a dividend of 20 cents per share, payable on March 25 to shareholders of record March 16.

This distribution is at the same rate as that paid during the first three-quarters of 1941—in the final quarter a dividend of 20 cents and an extra of five cents per share was paid.

Assets Value Increases—

The net asset value per share has increased from \$15.57 on Dec. 31, 1941, to \$16.05 at Feb. 28, 1942. This represents an increase of approximately 3%.

The balance between different types of securities owned by the Fund on Feb. 28, 1942, compared with the beginning of the year, was as follows:

	Dec. 31, '41	Feb. 28, '42
Cash	6.45%	1.72%
Bonds	26.12%	27.83%
Preferred stocks	27.74%	29.37%
Common stocks	39.69%	35.08%
Total	100.00%	100.00%

—V. 155, p. 599.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended Dec. 31—	1941	1940
Total consolidated income	\$14,834,911	\$12,185,828
Federal taxes, current year	2,578,029	1,584,531
Depreciation and depletion	4,998,263	4,271,876
Provision for tax contingencies	1,000,000	
Interest	2,576,184	2,725,158
Debt discount and expense	600,135	605,504
Net available for dividends	\$3,482,300	\$2,998,759
Dividend requirements on 4½% pr. pref. stock	1,108,729	1,108,730
*Balance available to 6% preferred stock	\$2,373,571	\$1,890,029
Earned per share of 6% preferred stock	\$6.34	\$5.05
*Before State taxes on dividends.—V. 155, p. 1011.		

Ebasco Services Inc.—Weekly Input—

For the week ended March 12, 1942 the System inputs of client operating companies of Ebasco Services Incorporated, which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

	Thousands of Kilowatt-Hours	Increase
Operating Subsidiary of—	1942	1941
Am. Pow. & Lgt. Co.	152,546	135,821
Elec. Pow. & Lgt. Corp.	71,891	64,410
Natl. Pow. & Lgt. Co.	103,104	92,390
Amount	16,725	12.3
Pct.	7,481	11.6
	10,714	11.6

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 155, p. 1120.

El Dorado Oil Works—Dividend Resumed—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable March 31 to holders of record March 21. This is the first payment to be made on the stock since Dec. 1, 1938 when 40 cents was disbursed.—V. 151, p. 2496.

Erie RR.—Interest on Income 4½s—

Payment of interest amounting to \$45 per \$1,000 bond will be made on April 1, on general mortgage 4½% income bonds, series A, due 2015, on surrender of coupon No. 1. Interest is payable at office of the company, New York.—V. 155, p. 1012.

Equitable Investment Corp. of Massachusetts (Boston)

—To Pay Dividend of 20 Cents—
A dividend of 20 cents per share has been declared on the common stock of this corporation, payable March 30 to holders of record March 23. Payments in 1941 were as follows: March 27, 20 cents; June 28 and Sept. 29, 25 cents each, and Dec. 29, 65 cents.—V. 155, p. 502.

Exchange Buffet Corp.—Earnings—

Period End. Jan. 31—	1942—3 Mos.—1941	1942—9 Mos.—1941
Profit before deprec.	\$45,560	\$15,369
Depreciation	22,940	26,393
	68,819	79,179
Net profit	\$22,621	*\$11,024
*Loss.—V. 155, p. 918.		*\$34,481
		*\$83,028

Falconbridge Nickel Mines, Ltd.—Record Output—

J. G. Hardy, President, at the stockholders' annual meeting stated that output in 1941 was the greatest in the company's history despite the reduced scale at which the company started the year. The \$1,000,000 expansion program should be completed this coming Spring, he said, and gives the company a considerably larger capacity for the output of much-needed nickel and copper.

Selling and delivery expense showed an increase largely due to the greater output, but also to the high cost of trans-Atlantic freight and insurance, plus import duties on nickel into the United States. In spite of the large divisor given by increased tonnage, operating costs still showed a rise of 6.3% over the last full operating year of 1939 and wages averaged 7.2% over that year when cost-of-living bonus is included. Taxation has largely increased, Mr. Hardy said, even though the company suffers no excess profits tax and is 20.4% of the operating profit before charges, against 7.7% in 1940, he said.

While the depreciation rate was reduced from 15% to 10% last year, in 1942 it will show an increase again in order to take care of writing down of present wartime expansion of plant and equipment, he added.—V. 154, p. 1004.

Federal Water & Gas Corp.—Dividend No. 2—

The directors have declared a dividend (No. 2) of 10 cents per share on the common stock, payable April 10 to holders of record April 1. An initial distribution of like amount was made on Jan. 9, last.—V. 155, p. 50.

Fisher Mfg. Co., Inc.—Initial Dividend—

The directors have declared an initial dividend of \$1 per share, payable April 1 to stockholders of record March 18.—V. 147, p. 1924.

Florence Stove Co.—50-Cent Dividend—

The directors on March 12 declared a dividend of 50 cents per share on the common stock, payable March 31 to holders of record March 23. Distributions of like amount were made on March 31, June 30 and Sept. 30, 1941, and on Dec. 30, a year-end dividend of \$1.50 was paid.

R. L. Fowler, President, reported that earnings to date are satisfactory and will more than cover the dividend declared. Mr. Fowler also stated "Under present curtailment orders covering raw materials for our products, it is impossible to predict future earnings of the company. We are now in production of war orders and exerting every effort to place ourselves on as near a 100% war basis as possible."—V. 155, p. 361.

Follansbee Steel Corp.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of \$1.25 per share on the outstanding 5% cumulative convertible preferred stock, par \$100, payable April 1 to holders of record March 23. This stock became cumulative after Jan. 1, 1942. No other payments have been made on this issue.—V. 154, p. 1263.

Foster Wheeler Corp.—Offers Recapitalization Plan—

The corporation is proposing to stockholders a recapitalization which provides for the issuance of six shares of new 6% (\$25 par) prior preferred stock and two common shares for each share of the present \$7 preferred stock.

In submitting the plan to stockholders John J. Brown, Chairman, reported that in 1941 the company had net profit of \$1,423,003, or \$5.06 per common share, against \$1,003,517, or \$3.43 per share in 1940. Since 1937 the corporation's business has expanded greatly due to its part in the Government program, Mr. Brown said. During the past three years it earned approximately \$2,525,500, of which about \$1,300,000 was spent for plant expansion and the remainder was used for working capital and payment of preferred dividends since Jan. 1, 1941. Further substantial additions to manufacturing facilities will be required to realize the company's maximum war effort, Mr. Brown said. Beside the outlay demanded for new plant equipment the corpora-

tion was called upon to finance the largest volume of business in its history. Inventories and accounts receivable stood at \$5,585,305 and \$5,103,260, respectively, at the end of 1941, compared with \$2,668,300 and \$2,977,671 a year earlier.

Unfilled orders at the end of 1941 were \$59,230,239, compared with \$30,674,886 on Dec. 31, 1940.

"The plan of recapitalization, in the opinion of directors, will, without undue sacrifice of liquid assets, afford appropriate consideration to preferred stockholders' rights and put the common stock in line for dividends," Mr. Brown says. He points out that the Commissioner of Internal Revenue has ruled that under the present Internal Revenue Code there will be no taxable gain or loss to holders of the present 7% preferred stock on the exchange of such stock.—V. 155, p. 1012.

Froedtert Grain & Malting Co., Inc.—Earnings—

12 Months Ended Jan. 31—	1942	1941
Net sales (shipments) of malt	\$8,645,803	\$7,725,139
Cost of malt sold (including provision for depreciation at usual rate, \$124,127)	6,458,265	5,876,648
Gross profit from malt sales	\$2,187,538	\$1,848,491
Selling and admin. expenses (incl. prov. for doubtful notes and accts., and cap. stock tax)	669,876	663,470
Net profit from malt sales	\$1,517,662	\$1,185,022
Other income (interest, purchase discount, etc.)	1,468	65,135
Gross income	\$1,519,130	\$1,250,157
Income charges (interest paid, discounts, net cost of corporation life insurance, etc.)	57,067	42,031
Income taxes (est.—Fed., Wisconsin & Minn.)	527,029	282,319
Net income	\$935,034	\$925,807
Dividends on capital stock—		
Paid or accrued on preferred capital stock	163,876	167,910
Paid or accrued on common capital stock	420,000	420,000
Earns. per share on com. stock (420,000 shares)	\$1.84	\$1.80

Balance Sheet, Jan. 31, 1942

Assets—Cash on deposit and on hand, \$265,193; notes and accounts receivable—trade (less reserve of \$110,068), \$432,491; inventories, \$3,648,667; cash surrender value of life insurance, \$200,220; other sundry investments, \$29,892; land, buildings, machinery, etc.—at cost less reserves for depreciation, \$796,583; \$2,766,349; deferred charges, \$56,958; total \$7,399,769.

Liabilities—Notes payable to banks, \$600,000; accounts payable, \$62,893; dividends declared on preferred and common capital stocks, \$123,266; accrued accounts, \$118,106; income taxes payable, \$204,044; reserve for income taxes on net income for the six months ended Jan. 31, 1942 (est.), \$123,784; reserve for workmen's accident compensation, \$22,654; cumulative convertible participating preferred capital stock (\$15 par), \$1,961,325; common stock (\$1 par), \$420,000; earned surplus, \$3,763,736; total, \$7,399,769.—V. 155, p. 262.

Fulton Market Cold Storage Co.—Accrued Div.—

The company on March 2 paid a dividend of \$2 per share on account of accumulations on the 8% cumulative preferred stock, par \$100, to holders of record Feb. 20. A like amount was paid in each quarter during 1941. Arrearages now amount to \$92 per share.—V. 151, p. 986.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—
Operating revenues	\$422,549	\$330,088	\$4,528,092
Operation	198,402	157,517	2,155,720
Maintenance	56,404	50,081	600,567
Taxes	77,296	46,572	613,852
Oper. inc. before dep.	\$90,448	\$75,918	\$1,157,953
Other income—net	162	Dr4	Dr1,004
Gross inc. before dep.	\$90,610	\$75,914	\$1,156,949
Depreciation	30,303	29,613	329,306
Gross income	\$60,307	\$46,300	\$827,642
Int. on bonds—Houston Electric Co.	8,821	12,622	113,456
Int. on collateral and equipment notes, etc.	4,549	3,960	61,043
Amort. of debt expense	706	226	28,280
Net income	\$46,231	\$29,492	\$624,863

—V. 155, p. 600.

General Aniline & Film Corp.—Mr. McConnell to Act as Executive Officer—

The Treasury Department on March 16, 1942, issued the following statement:

The U. S. Government has acquired title through the Secretary of the Treasury to 97% of the stock of this corporation.

Secretary Morgenthau and Alien Property Custodian Crowley have jointly requested Robert E. McConnell to act as executive officer of this company, and have jointly approved the election of the new four-man Board of Managing Directors, composed of Robert E. Wilson, A. E. Marshall, George Moffett and Robert E. McConnell.

The Board has been instructed to complete the Americanization of the company.

Until such time as it is possible properly to select competent experienced and permanent working management which will then be expected to function under the general supervision of this Board, the new Board will conduct all administrative and corporate affairs of the company.

The corporation is already engaged in consummating important contracts for the Army and Navy. Plant production on such war material will be increased as rapidly as possible.—V. 155, p. 1120.

General Foods Corp.—Earnings—

(Including wholly-owned subsidiaries in the United States and Canada)	Period Ended Dec. 31—	1941—3 Mos.—	1940—12 Mos.—	1940—12 Mos.—
Net sales	\$44,186,189	\$39,799,658	\$180,358,903	\$152,188,335
Cost of goods sold, incl. prov. for deprec. and freight charges	27,668,029	26,673,999	117,086,934	99,547,590
*Selling, adm. and gen. expenses & oth. chgs.	9,220,294	7,244,597	36,305,690	33,272,844
Profit from operat.	7,297,866	5,881,062	26,966,279	19,367,901
Other income	207,390	278,118	939,821	816,157
Profit bef. prov. for taxes and conting.	7,505,256	6,159,180	27,906,100	20,184,058
Prov. for Fed. inc. tax (incl. surtax)	228,189	1,346,185	6,477,000	4,725,655
Prov. for Federal excess profits tax	2,236,382	—	5,260,000	—
Prov. for foreign income and profit tax	63,040	Cr17,845	515,700	214,326
Provision for conting.	1,500,000	—	1,500,000	—
Net profit	3,477,645	4,830,840	14,153,400	15,244,077
Provision for dividend on preferred stock	168,750	168,750	675,000	675,000
Net profit	3,308,895	4,662,090	13,478,400	14,569,077
Net profit per share of com. stock outstdg. (5,251,440 shares)	\$0.63	\$0.88	\$2.56	\$2.77

*Including proportionate share of profits or losses of subsidiary companies not consolidated.—V. 155, p. 919.

General Baking Co.—10-Cent Common Dividend—

The directors on March 12 declared a dividend of 10 cents per share on the common stock and the regular quarterly dividend of \$2 per share on the 8% preferred stock, both payable April 1 to holders of record March 21. Regular quarterly distributions of 15 cents per share were made on the common stock on April 1, July 1 and Oct. 1, 1941. No payment was made on the common in December, action being deferred until first quarter earnings of 1942 became available.

Speaking at the annual meeting, President George L. Morrison said the reason the December dividend was passed was because it was apparent then that earnings for 1941 would be less than the 45 cents a share which had already been paid on the common during the year. Net profit for 1941 was equivalent to 31 cents a share on the common.—V. 155, p. 189.

General Gas & Electric Corp. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1941	1940
Operating revenues: Electric	\$29,882,909	\$25,367,507
Gas	1,977,911	1,769,672
Transportation, ice and water	2,387,594	1,757,050
Gross operating revenues	\$34,248,414	\$28,894,230
Operating expenses	13,212,039	10,964,890
Electricity purchased for resale	802,121	693,918
Maintenance	2,077,550	1,858,412
Provision for depreciation	4,083,728	3,440,170
*Federal income taxes	1,529,170	1,265,046
Federal excess profits taxes	731,257	—
Other taxes	3,381,843	2,927,800
Operating income	\$8,330,707	\$7,743,994
Other income (net)	92,270	159,861
Gross income	\$8,422,977	\$7,903,855
Income deductions: subsidiary companies	6,887,893	6,708,087
General Gas & Electric Corp.	172,160	189,972
Net income	\$1,362,924	\$1,005,796

Statement of Income (Parent Company Only)
12 Months Ended Dec. 31—
1941
Total income \$516,840
Total expenses and taxes 234,208
Gross income \$282,632
Other deductions from income 82,079
Net income \$200,554

*The consolidated statement of income for 1941 includes \$384,919 Federal income taxes and \$90,081 interest thereon, applicable to prior years, which were charged to earned surplus by the parent company. The provision for Federal income taxes for 1941 (\$1,629,170) in the consolidated income statement also includes credits totaling \$217,000 applicable to subsidiary companies' prior year taxes.

Note—The 1941 statement of income of General Gas & Electric Corp. gives effect to the merger on Sept. 12, 1941, of its wholly owned subsidiary, Southeastern Electric & Gas Co.—V. 154, p. 1595.

General Machinery Corp.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable April 1 to holders of record March 19. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, 75 cents each; and Dec. 24, \$1.—V. 155, p. 306.

General Motors Acceptance Corp.—Annual Report—

Total short-term borrowings and discounts amounted to \$331,696,867 at Dec. 31, 1941, as compared with \$296,785,495 at Dec. 31, 1940.

On June 1, 1941, \$25,000,000 two-year 1% notes, due June 1, 1943, were sold to General Motors Corp. While outstanding these notes are subordinate to all other obligations of General Motors Acceptance Corp. During July through December, 1941, Mexican pesos 1,600,000 (U. S. dollars \$329,120) 10-year 7% Mexican peso commercial bonds, due July 20, 1951, were sold to six investors by General Motors Acceptance Corp. de Mexico, S. A. These bonds are to be amortized annually at the rate of 10% of the amount outstanding on each redemption date.

In January, 1942, the five-year 1½% notes, due Aug. 1, 1944, were called for redemption and the aggregate principal amount of \$50,000,000 and accrued interest will be payable on April 1, 1942.

At the same time the three-year 2½% Canadian notes, due April 1, 1943, were called for redemption and the aggregate principal amount of Canadian dollars \$7,500,000 (U. S. dollars \$6,756,757) and accrued interest will be payable on April 2, 1942.

Summary of Consolidated Income, Years Ended Dec. 31

	1941	1940
Total volume	\$1,668,999,955	\$1,498,316,278
Gross income	\$56,055,971	\$43,152,987
Operating expenses	27,165,205	23,042,879
Net income before interest, etc.	\$28,890,766	\$20,110,109
Interest and discount	5,345,008	5,540,392
Provision for:		
Federal income tax	5,794,167	3,601,178
Federal excess profits tax	4,641,897	—
Net income	\$13,109,694	\$10,968,539
Dividends paid	12,000,000	10,000,000
% earned on average capital funds	\$12.79	\$12.62

*Before deducting extraordinary items (net) of \$787,544.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash	\$40,216,300	\$46,046,293
Notes and bills receivable (net)	\$74,516,938	\$22,115,114
Accounts receivable	1,711,255	627,718
Investments	5,273,212	4,372,767
Company autos (less depreciation)	1,312,706	1,037,261
Deposits to redeem securities	75,655	631,173
Prepaid discount (notes payable)	543,782	695,712
Other deferred charges	163,469	191,112
Total	\$623,813,317	\$575,717,151

	1941	1940
Liabilities—		
Notes and loans payable	\$331,696,867	\$296,785,495
Due to General Motors Corp and affil. cos.	15,568,984	40,102,310
Due Motors Insurance Corp.	777,566	675,035
Other accounts payable	3,129,283	2,710,923
Interest accrued	568,480	550,563
Federal income and other taxes accrued	12,386,115	5,328,412
Dealers' repossession loss reserve	24,616,163	20,614,183
Five-year 1½% notes due Aug. 1, 1944	50,000,000	50,000,000
Nine-year 2% notes due May 1, 1949	50,000,000	50,000,000
1½% serial deb. due May 1, 1942 to 1950	8,000,000	9,000,000
Two-year 1% notes due June 1, 1943	25,000,000	—
Ten-year 7% Mexican peso com. bonds due July 20, 1951	329,120	—
Canadian 3-year 2½% notes	6,756,757	6,756,757
Securities to be redeemed	75,655	631,173
Contingencies and other reserves	7,900,556	6,664,221
Capital stock (\$100 par)	50,000,000	50,000,000
Paid-in surplus	11,250,000	11,250,000
Earned surplus	8,750,000	8,750,000
Undivided profits	17,007,772	15,898,078
Total	\$623,813,317	\$575,717,151

—V. 153, p. 837.

General Motors Corp.—War Production Mounts—

Deliveries of war materials by General Motors for the first quarter of 1942 are expected to show an increase of 50% over deliveries to the Government in the last quarter of 1941 and an increase well in excess of 100% over the deliveries in the July-September quarter of last year, it is indicated by Alfred P. Sloan Jr., Chairman of the corporation, in a dividend message to stockholders released on March 12.—V. 155, p. 1120.

General Outdoor Advertising Co.—Directors Elected—

At the annual meeting of stockholders held March 11, the following were elected directors to serve until the 1945 annual stockholders' meeting: Cushman B. Bissell, Kerwin H. Fulton, Burt T. Loveridge, John E. Morrison and Burnett W. Robbins.

Officers Re-elected—

At the meeting of the board of directors held on March 12, the following officers were re-elected: Burnett W. Robbins, President; Alexander L. Bauers, John B. Clark, Burr L. Robbins and Russell L. Fay, Vice-Presidents; Edward M. Hales, Secretary and Treasurer; Joseph P. Bohan and L. A. Reinle, Assistant Secretaries; J. P. Lynch, Assistant Treasurer.—V. 154, p. 1191.

General Water, Gas & Electric Co.—No Common Div.

The directors on March 12 decided to take no action on the dividend ordinarily payable at this time on the common stock. On Jan. 2, last, a quarterly distribution of 25 cents was made on this issue, the same rate as paid on April 1, July 1 and Oct. 1, 1941.—V. 154, p. 1492.

Greif Bros. Cooperage Co.—80-Cent Dividend—

The directors have declared a dividend of 80 cents per share for the quarter ending on March 31, 1942, on the class A common stock, payable April 1 to holders of record March 23. A dividend of \$2 on account of arrearages was paid on this issue on Dec. 29, 1941, together with the quarterly dividend of 80 cents per share.—V. 155, p. 696.

Georgia & Florida RR.—Earnings—

Period—	Week Ended Mar. 7 1942	1941	Jan. 1 to Mar. 7 1942	1941
Oper. revs. (est.)	\$29,350	\$25,275	\$317,801	\$230,776
—V. 155, p. 1120.				

—V. 155, p. 1120.

Globe Hoist Co.—Pays Smaller Dividend—

The company on March 12 paid a dividend of 10 cents per share on the common stock, par \$5, to holders of record March 5. Previously, the company paid regular quarterly dividends of 12½ cents per share, the last distribution at this rate being made on Dec. 12, 1941. In addition, an extra dividend of 12½ cents per share was paid on Sept. 15, last year.—V. 154, p. 151.

(B. F.) Goodrich Co.—Annual Report—

Net assets outside of the United States at Dec. 31, 1941, after giving effect to the write-offs, totaled \$5,251,931, of which \$3,062,069 applied to current assets and \$2,189,862 to other assets. Of the total net assets \$3,451,199 applied to operations in Canada and none of the balance to enemy or enemy-occupied territories. Current assets and liabilities in foreign currencies have been converted at the year-end current rates except Canadian, which were converted at the official rate fixed by the Canadian Exchange Control Board. Fixed assets in foreign currencies have been converted at the rates prevailing at date of acquisition.

Company's financial structure was strengthened during the year. The balance of \$15,600,000 of a 3% bank loan due in 1945 was paid off on Oct. 15 at its face value. For this purpose treasury funds and the proceeds from a new 2½%, \$10,000,000 bank loan, maturing serially to 1948 were used. As of Dec. 1, an issue of \$5,000,000 of first-mortgage bonds, 3% series, maturing 1956, was sold at par to an insurance company.

Mindful that 97% of the crude rubber used in this country normally comes from the Far East, the Government, through the Rubber Reserve Co., very wisely continued to take steps throughout the year to build up a larger reserve stock pile for possible emergency use. Demand for rubber products for the accelerating defense program, as well as for civilian needs, grew so rapidly, however, that approximately 400,000 tons of rubber were consumed during the first six months of the year. This compared with an all-time record consumption of 648,500 tons in the entire year of 1940.

Consequently additional measures were taken in the national interest. In June the Rubber Reserve Co. became the sole buyer of crude rubber for this country, and fixed the base price for resale to manufacturers at 22½ cents a pound.

On July 1 restrictions were placed on the amount of crude rubber that could be consumed, the releases being set monthly by the Office of the Production Management. As a result of these controls, and in spite of steadily mounting requirements for defense purposes, the over-all consumption of rubber was reduced to approximately 365,000 tons during the last six months—or an estimated total of 765,000 tons for the year.

The necessity for the development of reliable sources of rubber supply in this hemisphere became increasingly apparent as the months went by. Since June of 1940 company has advocated, as a means of insuring the country's security, the creation of Government-financed standby plants for the large-scale production of synthetic rubber, raw materials for which are available in practically unlimited quantities in this country.

It will be remembered that in July 1940 company began the sale of the first synthetic rubber passenger car tires ever offered to the American public. In these tires our own synthetic rubber, Ameripol, the result of many years of research, replaced more than 50% of the crude rubber ordinarily used.

During the past year reports received from individual car owners and corporations which purchased these tires at a premium price to cooperate in speeding the development of American synthetic rubber, have demonstrated that these tires have given service comparable with that of natural rubber tires.

During the year the Government embarked upon a program for the production of synthetic rubber through the construction and operation of Government-financed plants. To assure the success of this program those who had pioneered in the field were called upon to make available their technical information and experience. As company has been keenly alive to the necessity for creating large-scale production of synthetic rubber at the earliest possible moment, it has given and is continuing to give its whole-hearted cooperation.

At the request of the Government, company undertook the construction of a large Government financed and owned explosives loading plant which it will operate for the Army Ordnance Department, and a subsidiary corporation, the Lone Star Defense Corp., was formed to undertake this assignment.

The plants of company operated during the year at a high rate of capacity and were maintained in good repair. The capacities of many individual departments have had to be increased to meet the demand for specialized products.

To conserve crude rubber and minimize delays in deliveries, a broad program simplifying company's lines of merchandise was put into effect during the year. The number of tire sizes manufactured was sharply reduced and types and sizes of products manufactured by other divisions were also simplified.

Consolidated Income Account for Calendar Years

(Excluding operations of European subsidiaries not consolidated in the balance sheet)	1941	1940
	\$	\$
Net sales (after disc'ts, transp. and excise tax)	211,454,790	145,354,278
Cost of goods sold	144,151,913	99,460,100
Selling, general and administrative expenses	35,376,197	32,123,290
Provision for depreciation	4,174,811	3,930,267
Profit from operations	27,751,869	9,840,621
Income credits	935,457	680,553
Total income	28,687,326	10,521,174
Int. & amort. of bond disc't & refinanc. charges	1,807,027	1,908,959
Net profit applic. to a sub.'s cap. stk. not owned	314	2,066
*Miscellaneous	478,609	288,792
War losses in the Far East	983,052	
Provision for Federal income tax	3,536,000	2,200,000
Provision for Federal excess profits tax	7,274,000	
Provision for contingencies	6,000,000	

Liabilities—		
Bank loans, foreign operations.....	977,764	427,630
Drafts payable to banks and foreign bank loans.....	204,138	6,052,012
Accounts payable.....	14,725,351	8,281,154
Accrued liabilities.....	2,693,028	1,850,086
Provision for Fed. inc. and excess profits taxes.....	3,691,145	2,257,644
Advances under U. S. Govt. contracts (contra).....	410,560	16,200,000
Bank loan.....	10,000,000	24,505,000
First mortgage bonds.....	28,490,000	76,622
Mortgage gold bonds of a foreign subsidiary.....	55,853	1,326,693
Reserves.....	6,481,656	3,512
Minority stock interest in a foreign subsidiary.....	24,721,860	24,721,860
\$5 cumulative preferred stock.....	44,025,837	44,025,837
Common stock (no par).....	12,826,495	10,698,302
Earned surplus.....		
Total.....	149,307,399	140,426,054

*Under the indenture securing first mortgage bonds. †At Dec. 31, 1941, these investments were in respect of two companies which were inactive during 1941. ‡After reserves of \$46,849,748 in 1941 and \$46,373,805 in 1940. §Represented by 412,031 no par shares. ¶Represented by 1,303,255 shares.—V. 155, p. 824.

Gotham Hosiery Co., Inc.—Pays \$1.75 On Arrears—

The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, payable April 10 to holders of record March 30, in payment of the dividend which accrued on Feb. 1, 1942. The regular quarterly dividend of \$1.75 per share on the 7% cumulative preferred, payable May 1 to holders of record April 15, has also been declared.

On Jan. 19, 1942, the company paid a dividend of \$7 per share on this issue, clearing up all accumulations up to and including Nov. 1, 1941. On Dec. 15, 1941, a payment of \$5.25 per share was made.

The Gotham Hosiery Co., Inc., was formerly known as the Gotham Silk Hosiery Co., Inc.—V. 155, p. 1013.

Goulds Pump, Inc.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, payable April 1, to holders of record March 21. Payments in 1941 were as follows: April 1, \$1; July 1, Oct. 15 and Dec. 29, \$2 each. Arrearages at Jan. 1, 1942 amounted to \$42 per share.—V. 154, p. 431.

Great Lakes Utilities Co.—Hearing on Sale—

On March 31 the SEC will hear a proposal filed by the company to sell all of its outstanding stock and indebtedness of Gas Corp. of Michigan to Michigan Consolidated Gas Co., a subsidiary of American Light & Traction Co., for \$750,000, plus certain adjustments for current assets.

This transaction is a part of the plan of liquidation and dissolution by Great Lakes Utilities under the Public Utility Holding Company Act.—V. 155, p. 502.

Greenwich Gas Co.—Dividends—

The directors have declared a dividend of 12 cents per share on the common stock, payable April 1 to holders of record March 20. A similar distribution was made on Jan. 2, last, and on April 21, July 1 and Oct. 1, 1941, as against 24 cents on March 9, Aug. 1 and Dec. 20, 1940.

The directors also declared a participating dividend of 2.44 cents per share in addition to the regular quarterly dividend of 31½ cents per share on the \$1.25 participating preferred stock, no par value, payable April 1 to holders of record March 20. Like amounts were paid on Jan. 2, last, and on April 21, July 1 and Oct. 1, 1941.—V. 154, p. 1492.

Guilford Realty Co.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, payable March 31 to holders of record March 20. A like amount was paid in preceding quarters. Arrears as of Dec. 31, 1941, amounted to \$42 per share.—V. 155, p. 306.

(W. F.) Hall Printing Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 27. The usual quarterly payment of 25 cents per share, declared in February, was made on March 20 to holders of record March 6.

During the year 1941 the company paid four regular quarterly dividends of 25 cents per share.—V. 154, p. 1378.

(The) Harbauer Co.—12½-Cent Dividend—

A dividend of 12½ cents per share has been declared on the common stock, no par value, payable March 30 to holders of record March 20. This compares with 25 cents per share paid on Aug. 25, last year, and on Oct. 1, 1937.—V. 154, p. 151.

Hawaiian Agricultural Co.—20-Cent Dividend—

The company on March 20 paid a dividend of 20 cents per share on the common stock, par \$20, to holders of record March 10. Payments of 1 cent per share were made each month during 1941 and, in addition, an extra dividend of 60 cents per share was paid on Dec. 23.—V. 151, p. 3748.

Hayes Industries, Inc.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the common stock.—V. 154, p. 1414.

Honolulu Gas Co., Ltd.—Smaller Dividend—

The directors recently declared a dividend of 30 cents per share on the common stock, par \$20, payable March 20 to holders of record March 12. Distributions of 45 cents each were made on March 10, June 20 and Sept. 20, last year.—V. 152, p. 2857.

Honolulu Plantation Co.—Pays 10-Cent Dividend—

The company on March 16 paid a dividend of 10 cents per share on the common stock, par \$20, to holders of record March 11. During 1941, the following disbursements were made: May 31 and Sept. 10, 15 cents each, and Dec. 5, 30 cents.—V. 153, p. 1131.

Humphreys Mfg. Co.—15-Cent Quarterly Div.—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, par \$10, payable March 31 to holders of record March 20. Quarterly distributions of 30 cents each were made on March 31, June 30, Sept. 30 and Dec. 20, last year, and, in addition, a 50% stock dividend was paid on the latter date.—V. 155, p. 306.

Huyler's—Earnings and Accrued Dividends—

Company has received a report from Lawrence Scudder & Co., accountants, showing that \$101,627, or \$2.26 a share, of accrued dividends had accumulated on the company's first preferred stock in the 14 months ended Dec. 31, 1941. As explained by Charles J. Gregory, President, the purpose of the report was to ascertain the amount of such accumulations because, for that period, dividends accumulated only to the extent of the net profits and earned surplus determined in accordance with the company's charter. Thereafter, dividends are fully cumulative at the rate of \$2 per annum. The directors have taken no action on a dividend.

Mr. Gregory pointed out that the 14 months included two Christmas seasons, which are customarily the most profitable. For the 12 months ending Dec. 31, 1941, the company reports, without audit by independent accountants, a net loss of \$14,803, compared with net profit of \$101,627 in the 14 months ending Dec. 31, 1941. Similarly, for the three months ended Jan. 31, 1942, there is shown a net profit of \$117,309, compared with a net profit of \$99,628 in the three months ended Jan. 31, 1941. "Consequently," said Mr. Gregory, "the results shown for the six months ended Dec. 31, 1941, are not necessarily indicative of a trend for the fiscal year ending June 30, 1942, and, likewise, the results shown for the 14 months ended Dec. 31, 1941, are not necessarily indicative of a trend for the two-year period ending June 30, 1942."—V. 155, p. 920.

Illinois Power & Light Corp.—Tenders—

The City National Bank & Trust Co. of Chicago, trustee, 208 S. La Salle St., Chicago, Ill., will until noon, March 26, receive bids for

the sale to it of 30-year 5½% sinking fund debenture gold bonds due March 1, 1957, to an amount sufficient to exhaust \$80,477.94, at a price not exceeding 102 and interest. Bonds accepted are to be delivered to the trustee by the close of business March 31, 1942, on which date interest thereon will cease.—V. 151, p. 2362.

Illinois Bell Telephone Co.—Earnings—

Month of January—		
	1942	1941
Operating revenues.....	\$9,214,744	\$8,498,839
Uncollectible operating revenues.....	25,038	22,796
Operating revenues.....	\$9,189,646	\$8,476,043
Operating expenses.....	6,425,400	5,810,656
Net operating revenues.....	\$2,764,246	\$2,665,387
Operating taxes.....	1,580,818	1,375,856
Net operating income.....	\$1,183,428	\$1,289,531
Net income.....	1,043,603	1,102,363

—V. 155, p. 825.

Indiana Gas Utilities Co.—Sale of Properties—

See Terre Haute Gas Corp.—V. 152, p. 2397.

Indianapolis Gas Co. — Agreement for Sale to City Reached—

Announcement was made by the company on March 16 of a plan of settlement between the company and City of Indianapolis to terminate nearly six years of litigation, including two separate appeals to the U. S. Supreme Court. Acceptance of the plan is recommended by directors of the company and by a group representing the larger institutional holders of the company's bonds, including the Massachusetts Mutual Life Insurance Co. of Springfield, Mass.; The New England Mutual Life Insurance Co. of Boston, Mass.; The University of Rochester of Rochester, N. Y., and The Savings Bank of Baltimore of Baltimore, Md.

Holders of the company's \$6,881,000 of first consolidated 5s due 1952, who have received no interest since payment of the April 1, 1936, coupon, would be entitled under the plan to receive \$1,120 per \$1,000 face amount upon surrender of their bonds. This amount represents \$1,000 principal plus \$120 of adjusted interest at the rate of 2% for the six-year period to April 1, 1942.

The common stockholders of the company would receive, after payment of all expenses, approximately \$39 a share under the terms of the plan.

The legal battle between the trustee for the bondholders and the city was the result of acquisition by the latter of the Citizens Gas Co., to which the properties of Indianapolis Gas had been leased for 99 years from 1913. The city declined to accept the lease and in June, 1936, the Chase National Bank, as trustee for the Indianapolis Gas Co. bonds, brought suit in the Federal Court of Indiana, seeking to enforce the terms of the lease. The city challenged the jurisdiction of the Federal Court in this matter and the case was twice carried to the U. S. Supreme Court. In 1938, that court declined to review a decision of the Circuit Court of Appeals which held that the Federal Court did have jurisdiction. The case was then tried on its merits before the District Court, Circuit Court of Appeals and finally the U. S. Supreme Court. On Nov. 10, 1941, that tribunal reversed its position of 1938 and dismissed the case on the ground of lack of Federal jurisdiction. A suit has been entered in the State Court of Indiana, but in order to avoid continued litigation the proposed plan of settlement has been agreed upon between representatives of the city, the stockholders and the bondholders' group.

In a letter to known holders of Indianapolis Gas Co. first consolidated 5s of 1952, the bondholders' group states: "We have accepted this proposal. We urge its acceptance by all other holders. This recommendation is based principally on the fact that otherwise, as a result of the recent decision of the U. S. Supreme Court, litigation of considerable duration, of substantial additional expense and of uncertain outcome must be resumed and prosecuted through the State courts of Indiana."

The Chase National Bank of New York is depository for bonds to be forwarded with the proper letter of transmittal in acceptance of the plan. Consummation of the settlement plan is subject to prompt acceptance by a high percentage of bond and stockholders. The bondholders' group states that in addition to depositing the bonds which it directly represents, it has had informal discussions with other large holders, who have indicated their willingness to accept the proposed plan of settlement.—V. 150, p. 1121.

Indianapolis Water Co.—Earnings—

12 Mos. Ended Jan. 31—		
	1942	1941
Gross revenue.....	\$3,038,257	\$2,843,301
Oper., maint. & retirement or deprec.....	948,660	873,260
All Fed. and local taxes.....	878,525	684,945
Net income.....	\$1,211,071	\$1,285,096
Interest charges.....	504,875	495,747
Other deductions.....	68,815	76,109
Bal. avail. for divs.....	\$637,382	\$713,240

—V. 155, p. 826.

Indian Motorcycle Co.—30-Cent Common Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable April 1 to holders of record March 18. A similar distribution was made on this issue on Jan. 2, last, and on July 1, 1941, as compared with 25 cents per share on Jan. 2, 1941, and on July 1, 1940.—V. 155, p. 306.

Industrial Securities Corp.—Accumulated Dividend—

The directors have declared a dividend of 15 cents per share on account of accumulations on the 6% cum. pref. stock, par \$25, payable April 1 to holders of record March 20. This compares with 30 cents per share paid on Jan. 2, last. Distributions on this issue during 1941 were as follows: Jan. 2, 25 cents; April 1, 20 cents; and July 1 and Oct. 1, 30 cents each. Arrearages on the pref. stock at Jan. 2, 1942, amounted to \$3.75% per share.—V. 154, p. 244.

Island Creek Coal Co.—Coal Production—

Month of—		
	Feb., 1942	Jan., 1942
Coal mined (no. of tons).....	415,760	455,432

—V. 155, p. 1121.

Jenkins Brothers—Dividend Declared—

The directors have declared a dividend of 25 cents per share on the non-voting common stock, par \$25, and a dividend of \$1 per share on the founders shares, both payable March 25 to holders of record March 13. Payments on the non-voting stock during 1941 were as follows: March 28 and July 1, 25 cents each; Sept. 25, 50 cents; and Dec. 23, \$1. On the founders shares distributions last year were: March 28 and July 1, \$1 each; Sept. 25, \$2; and Dec. 23, \$4.—V. 152, p. 1920.

Jewel Tea Co., Inc.—February Sales—

Period End. Feb. 28—		
	1942—4 Weeks—1941	1942—8 Weeks—1941
Sales.....	\$3,922,375	\$2,665,983

To Indemnify Directors, Etc.—

Henry S. Bowers, A. Vernon Jannotta and C. W. Kaylor were re-elected to the board of directors at the annual meeting of the company's stockholders held March 9.

An amendment to the company by-laws providing indemnities for directors and officers, under specified conditions, was adopted by 97.2% of the shares represented at the meeting. The by-law passed is definite and restrictive.—V. 155, p. 826.

Jones & Lamson Machine Co.—30-Cent Special Div.

The directors have declared a special dividend of 30 cents and a quarterly dividend of 20 cents per share on the common stock, par \$20, both payable March 25 to holders of record March 20. During 1941, the company paid the following dividends: March 25, 20 cents quarterly and 55 cents special; June 25, 20 cents quarterly and 55 cents special; and Dec. 20, 40 cents and a special of 55 cents.—V. 152, p. 3971.

Jones & Laughlin Steel Corp.—New Treasurer, Etc.—

C. L. Austin was elected Treasurer, effective March 19, 1942, to succeed J. C. Watson who has resigned that position, effective March 18, 1942. Mr. Watson retains his post as a director of the corporation. The board also elected C. L. Austin and W. L. Copeland directors of the corporation.—V. 155, p. 1122.

Johnson Automatics, Inc.—Earnings—

Setting what is believed to be a new record in the small arms field, company in its first annual report just published, notes that full production was begun and deliveries started within less than 12 months from the commencement of the setting up of the machinery for such production.

With substantial deliveries of Johnson semi-automatic rifles beginning in the Fall of 1941, the corporation reports consolidated net sales for the fiscal year ended Nov. 30, 1941, of \$256,403 and net profit of \$40,207, equal to nine cents a share on the 440,000 shares outstanding on Nov. 30, 1941.

As of the close of its first fiscal year, the corporation reports unfilled orders on hand totaling approximately \$5,500,000 with about \$2,000,000 of additional orders received since Nov. 30. All orders received to date are scheduled for delivery during the current year.—V. 155, p. 503.

Kansas City Power & Light Co.—Earnings—

Period End. Jan. 31—		
	1942—Month—1941	1942—12 Mos.—1941
Gross earnings (all sources).....	\$1,647,278	\$1,599,887
Operat. expenses (incl. maintenance and general property tax).....	785,208	770,155
Net earnings.....	\$862,070	\$829,732
Interest charges.....	120,682	119,866
Amort. of discount and premium.....	8,540	8,540
Depreciation.....	184,213	182,306
Amort. of limited-term investments.....	1,570	1,570
Miscel. income deducts.....	5,912	5,681
Balance.....	\$541,153	\$511,770
Fed. and State inc. tax.....	154,693	151,023
Fed. excess profits tax.....	56,498	40,938
Additional Fed. income tax accrued in anticipation of increase in tax rates.....	49,032	49,032
Net profit and loss.....	\$280,930	\$319,809
Earns. per share com. after income tax.....	\$0.50	\$0.57

—V. 155, p. 1122.

Kansas City Public Service Co.—Earnings—

Period Ended Dec. 31—		
	1941—Month—1940	1941—12 Mos.—1940
Operating revenues.....	\$620,711	\$547,307
Operating expenses.....	489,721	426,012
Taxes.....	33,771	16,127
Net operating revenue.....	\$97,219	\$105,168
Non-operating income.....	51	62
Gross income.....	\$97,269	\$105,230
Total fixed charges.....	\$58,548	\$68,704
Depreciation.....	65,700	65,957
Net deficit.....	\$26,978	\$27,431

—V. 155, p. 52.

Kaufmann Department Stores, Inc.—10-Cent Dividend

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable April 28 to holders of record April 10. This compares with 20 cents per share paid on Jan. 28, last.

Dividends paid during 1941 were as follows: Jan. 28, April 28, July 28 and Oct. 28, 20 cents each; and Dec. 15, a year-end of 25 cents.

Edgar J. Kaufman, president, stated that due to the unpredictable business conditions under which "we are operating, the directors considered that they should follow a conservative dividend policy, at least for the present."—V. 155, p. 1122.

Kimberly-Clark Corp.—Earnings—

12 Months Ended Dec. 31—		
	1941	1940
Net sales (excl. of inter-plant sales).....	\$36,959,258	\$29,322,195
Cost of sales.....	29,071,992	23,609,948
Gross profit.....	\$7,887,266	\$5,712,246
General and selling expense.....	2,990,588	2,723,436
Profit from operations.....	\$4,896,678	\$2,988,810
Other income.....	1,048,381	573,047
Total income.....	\$5,945,059	\$3,561,857
Bond interest.....	349,740	353,547
*Estimated Federal taxes.....	2,552,400	832,741
Reserve for contingencies.....	200,000	

Net income after taxes.....	\$2,842,920	\$2,375,569
Net profit of William Bonifas Lumber Co., est. (wholly-owned subsidiary).....	Cr72,258	Dr72,080
North Star Timber Co. (60% of loss).....	11,008	24,528
Net income.....	\$2,904,170	\$2,278,961
Provision for dividends on preferred stock.....	597,780	597,780
Net profit on common stock.....	\$2,306,390	\$1,681,181
†Profit per share.....	\$4.72	\$3.44

*Including \$167,000 excess profits tax in 1940 and \$1,503,000 in 1941, †Based on 488,173 shares.—V. 155, p. 400.

(S. H.) Kress & Co.—February Sales Higher—

Period End. Feb. 28—		
	1942—Month—1941	1942—2 Mos.—1941
Sales.....	\$7,202,593	\$6,221,800

—V. 155, p. 697.

Laclede Steel Co.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$20, payable March 31 to holders of record March 20. Payments during 1941 were as follows: March 31, 15 cents; June 30 and Sept. 30, 50 cents each; and Dec. 19, \$1.10.—V. 153, p. 101.

Landers, Frary & Clark—37½-Cent Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, par \$25, payable April 1 to holders of record March 20. Payments in 1941 were as follows: March 29, June 30 and Sept. 30, 37½ cents each, and Dec. 26, \$1.12½.—V. 155, p. 504.

Leath & Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 10. Distributions of 10 cents each were also paid on April 1, July 1 and Oct. 1, last year, and on Dec. 29 a year-end dividend of 20 cents was paid. Compare.—V. 155, p. 306.

Lehigh Coal & Navigation Co. (& Subs.)—Earnings—

Calendar Years—

or \$3.52 per share, as compared with \$9,992,766 or \$3.97 a share in 1940.

On Dec. 31, 1941, shares were owned by 15,350 registered stockholders.

Due to greatly increased Federal income and excess profits tax levies which reached a top rate of 72% of earnings, the company's total Federal income taxes equalled \$8,150,000 or \$3.25 per share as compared to \$5,125,000, equivalent to \$2.05 a share in 1940.

Factory wages in 1941 totaled in excess of \$12,964,000, an increase of more than \$2,187,000 over 1940, and represented average annual earnings per hourly rate employee of \$1,884.60, an increase of 9.8% over 1940.

"Under peacetime conditions, it has been customary to review operations of the preceding year in considerable detail in our annual report," said President John D. Biggers in his letter to stockholders.

"This year, as we submit this 25th annual report, America is at war. Conditions which contributed to profitable operations during the period under review have changed drastically as a result of the entry of this nation into the conflict.

"Your company, in common with all industry, faces a difficult period of readjustment. Your management feels, therefore, that our shareholders—the owners of this business—are interested primarily in how those to whom responsibility has been entrusted for its direction are attempting to meet today's problems, rather than in an extended resume of past results."

President Biggers pointed out that the company's unswerving resolve to place the country's needs first, coupled with the impact of curtailment of production of peacetime goods in which the company ordinarily is engaged, means that 1942 will be a year of sacrifice, both as individuals and as members of the corporate family.

"It is not easy to find war products which can be made in glass factories," he explained, "or by an organization trained in the manufacture of glass, but your management proposes to do everything possible to make use of our facilities and our organization to this end."

"Progress has been made and arduous efforts to accelerate the conversion of parts of our plants and our organization for the fabrication and manufacture of war materials will be continued. Because of wartime restrictions, specific reference cannot be made to the military products now being manufactured in some of our factories or to items whose fabrication and assembly your management is engaged in exploring."

Income Account for Calendar Year

	1941	1940	1939	1938
Manufacturing profits	\$21,588,151	\$19,947,647	\$15,323,147	\$9,648,670
Deprec. on mig. prop.	1,524,527	1,810,683	2,119,562	2,323,059
Net mfg. profit	\$20,063,624	\$18,136,964	\$13,203,585	\$7,325,611
Dividends received	80,850	89,340	58,403	85,947
Interest earned	52,451	45,177	60,782	63,812
Royalties, rentals, etc.				
Income	618,516	559,723	401,797	225,832
Gas properties income	334,033	231,923	179,358	93,712
Other income		13,531	7,918	38,398
Discounts earned	164,554	135,452	101,428	62,548
Net loss of wholly owned subsidiaries		*18,191	Dr74,363	Dr40,118
Total income	\$21,314,028	\$19,230,311	\$13,938,916	\$7,856,743
Selling, adv., admin., general, etc., expenses	3,545,843	3,248,171	3,247,513	2,319,641
Charge-off of invest. in foreign corps.	330,259			750,000
Cost of patent licenses				
Prov. for add'l res. for invest. in other corps.		330,000	355,843	
Federal cap. stock tax	275,166	203,900	104,160	64,500
Patent acqui. chgd. off, etc.			392,000	
Loss on dispos. of equip.	24,361	167,035	63,039	11,898
Empl. stock subscript.	166,952	190,438	38,582	10,244
Federal income taxes	\$8,150,000	\$5,125,000	1,675,000	770,000
Net profit	\$8,821,437	\$9,992,766	\$8,062,753	\$3,930,460
Dividend	8,757,476	8,760,370	6,881,940	3,131,849
Balance, surplus	\$63,961	\$1,232,396	\$1,180,813	\$798,611
Earned per share	\$3.52	\$3.97	\$3.21	\$1.57

*After deducting materials used, labor, manufacturing expenses and adjustments of inventories. *Net profit from sale or liquidation of investments in other corporations, including subsidiaries. *Includes \$1,625,000 excess profits tax. *Includes \$4,175,000 excess profits tax.

Balance Sheet, Dec. 31

	1941	1940
Assets—		
*Land, buildings, etc.	\$16,102,404	\$14,892,611
Gas properties	1,003,415	797,382
Cash	5,111,630	10,353,244
U. S. Government securities		1,500,000
Notes and accounts receivable	2,539,348	3,294,524
Inventories	8,141,338	7,330,401
Plant improvement and replacement fund	11,118,388	10,377,456
Investments	2,422,957	2,702,843
Other assets	870,564	821,126
Employees' stock subscription	53,318	69,608
Deferred assets	283,259	272,306
Total	\$47,649,622	\$52,411,501
Liabilities—		
*Common stock	\$15,679,206	\$15,723,937
Accounts payable, etc.	2,204,752	2,232,199
Accrued taxes, etc.	628,218	5,613,076
Reserve for contingencies, etc.	3,545,353	3,133,492
Earned surplus	17,761,195	17,697,234
Paid-in surplus	7,830,897	7,951,561
Total	\$47,649,622	\$52,411,501

*After depreciation of \$27,364,217 in 1941 and \$26,437,039 in 1940. †Represented by 2,508,673 no par shares in 1941 and 2,515,830 no par shares in 1940.—V. 155, p. 826.

Lerner Stores Corp. (& Subs.)—Earnings—

	1942	1941
Year Ended Jan. 31—		
Sales	\$50,493,971	\$42,499,001
Net income	1,532,133	1,415,806
Earnings per common share	\$3.47	\$3.18

*After depreciation, amortization, Federal income and excess profits taxes, etc.

Note—Federal income and excess profits taxes amounted to \$1,285,745 in 1942 and \$476,797 in 1941.—V. 155, p. 1122.

(W. C.) Lipe, Inc.—Stock Increased—Acquires Rollway Bearing Co.—Name Changed—To Sell 80,000 Shares Convertible Preferred Stock—

The stockholders on March 16 authorized an increase of the company's capitalization in order to acquire a substantial majority of the capital stock of Rollway Bearing Co., Inc. and to augment the company's working capital. They also voted to change the name of the concern to Lipe-Rollway Corp. The action of the stockholders increases the authorized amount of capital stock from \$500,000 to \$1,600,000, divided into 100,000 shares of new \$1 convertible cumulative preferred stock of (\$10 par) 400,000 shares of Class A stock (\$1 par), and 200,000 shares of Class B stock (\$1 par).

The company proposes to issue 80,000 shares of the new \$1 convertible cumulative preferred stock to be sold publicly at an offering price of \$14 per share. This stock will be convertible into two shares of the corporation's Class A stock. Less than half of the proceeds will be used to purchase capital stock of Rollway on approximately 72% of which W. C. Lipe, Inc. has obtained an option. The remainder of the proceeds will be added to the company's working capital. The increase, according to a statement by H. Follett Hodgkins, President of Lipe, will be used for improved equipment in Lipe and Rollway plants to meet the heavy demands now being made upon the production capacity of both companies; to provide additional working capital and to establish a strong cash position for any post-war readjustment period.

Rollway Bearing Co., Inc. manufacturers of roller bearings, was established in Syracuse in 1908 by W. C. Lipe and A. T. Brown and for the past five years has been under the supervision of Mr. Hodgkins. "The business of Rollway over any long period should be steadier and subject to less fluctuations than that of Lipe," Mr. Hodgkins

stated. "Roller bearings are used by every important kind of machine industry. Consequently Rollway has a much larger number and a much wider variety of customers for its roller bearings than has Lipe for its lathes and other machine tools, and for its heavy duty automotive clutches."

"In these war times, of course, it is to be expected that both Lipe and Rollway will have large amounts of business and probably business will continue at the present rate, or more likely even at an increased rate, if war activities become more intense." Mr. Hodgkins said. "When hostilities have ceased, however, and all manufacturing companies which have been engaged in important war work again must resume their peace-time pursuits, your company will be considerably strengthened, your management believes, by having the well established business of Rollway added to the two divisions, machine tool and heavy duty automotive clutches, which it now possesses."—V. 154, p. 246.

(Thomas J.) Lipton, Inc. (& Subs.)—Earnings—

	1941	1940
Calendar Years—		
Net profits	\$175,516	\$103,712
Earnings per share on 52,000 preferred shares	\$3.38	\$2.09
Earnings per share on 200,000 class A shares	\$0.49	\$0.15

*After depreciation, income taxes and all other charges. The 1941 provision for income taxes was \$85,300, against \$37,750 in 1940.—V. 151, p. 248.

Lone Star Gas Corp.—Integration Hearing at SEC set March 24—

The Corporation will appear before the Securities and Exchange Commission on March 24 for consideration of certain proposed transactions tending toward a single integrated system under the Public Utility Holding Company Act.

The Commission states that it will endeavor to determine the necessity of entering an order requiring Lone Star Gas Corp. to limit the operations of the holding company system to a single integrated utility system and to such other business as might be reasonably necessary to conduct a public utility system.—V. 155, p. 1122.

Long Island Lighting Co.—To Indemnify Officers and Directors Against Law Suits—

The directors were reelected at the annual meeting held on March 10 at Mineola, L. I. Edis L. Phillips, Edward F. Barrett, Charles G. Blakeslee, James W. Carpenter, George Link Jr., Fred H. Maiment and Robert G. Olmsted are the directors who continue in office. At a meeting of the directors company officers were reelected for the coming year and Vincent J. Miles was elected an Assistant Treasurer.

Common capital stockholders approved an amendment to the by-laws indemnifying officers and directors of the company against law suits brought against them as officers or directors, unless they are adjudged liable for negligence or misconduct in their duties. Holders of 99.7% of the stock voted at the meeting approved the plan.—V. 155, p. 1122.

Louisville Transmission Corp.—Northwestern Mutual Life Gets \$3,850,000 Issue—

Investment bankers ran into direct competition March 17 with a life insurance company for an issue of \$3,850,000 of corporation's 25-year first mortgage bonds and were outbid by 8 1/4 points. Corporation's offering attracted only two bids. The Northwestern Mutual Life Insurance Co. was high with a bid of par for the bonds bearing an interest rate of 3 1/4%, or an interest cost basis to the company of 3.125%. A syndicate of investment bankers headed by Blyth & Co., Inc., submitted a bid of 100.0713 for the bonds as 3 1/4s, an interest cost of 3.624%.

Reduced to a common coupon rate, the spread between the two tenders amounts to 8 1/4 points. Assuming an underwriting spread of about two points, had the underwriting syndicate been successful, which would mean an offering price to the public of about 102, the insurance company could have purchased the bonds about 6 1/4 points cheaper than it actually paid through a direct bid.

From the standpoint of the company, however, the bid by Northwestern Mutual betters the standing offer of the Reconstruction Finance Corp. by seven-eighths of 1% in the interest cost. The RFC stood ready to take the issue, which was to be fully guaranteed as to interest and principal by the Louisville Gas & Electric Co., the parent concern, at 4%. The bonds offered March 17 are guaranteed as to interest by the parent company, which also, according to a 50-year contract, will provide \$77,000 a year for the redemption of the bonds, which is sufficient to retire about one-half of the issue by maturity.

Proceeds from the sale of the bonds will be used to finance construction of a transmission line for the interchange of electric energy among Louisville Gas, Tennessee Valley Authority, Public Service Co. of Indiana, Cincinnati Gas & Electric Co., Indianapolis Power & Light Co. and Dayton Power & Light Co.

Several local underwriting groups had been organized to compete for this issue, including those headed by the First Boston Corp., Halsey, Stuart & Co., Inc., Otis & Co., Inc., and Lehman Brothers, but each withdrew a day or so before the sale.

The Blyth & Co. syndicate was composed of 18 members, including 11 Louisville investment dealers. It had been at the urgent request of the Louisville dealers, through appeals both to the company and to the Securities and Exchange Commission, to permit investment bankers to compete for the issue that the decision was finally made to throw the bonds open to competitive bidding rather than to sell them directly to the RFC.

Associated with Blyth & Co., Inc., as underwriters in the unsuccessful bid were Equitable Securities Corp., Hornblower & Weeks, Almedst Brothers, Louisville; H. M. Bylesby & Co., Inc., J. J. B. Hilliard & Son, Louisville; Stein Brothers & Bovee, Louisville; The Bankers Bond Co., Inc., Louisville; First of Michigan Corp., Paine, Webber & Co., W. L. Lyons & Co., Louisville; Smart & Wagner, Inc., Louisville; Merrill Lynch, Pierce, Fenner & Beane, Berwyn T. Moore & Co., Inc., Louisville; J. D. Van Hooser & Co., Louisville; O'Neal Alden & Co., Inc., Louisville; Wakefield & Co., Louisville, and Oering & Co., Inc., Louisville.—V. 155, p. 1123.

Mahoning Coal RR.—\$7.50 Dividend—

A dividend of \$7.50 per share has been declared on the common stock, payable April 1 to holders of record March 23. Payments during 1941 were as follows: April 1 and July 1, \$7.50 each, and Oct. 1 and Dec. 30, \$10 each.—V. 154, p. 1494.

Marchant Calculating Machine Co.—Earnings—

	1942	1941
Calendar Years—		
Gross profit from sales	\$5,841,803	\$3,404,484
Net profit	926,844	739,439
Earnings per share on 226,642 shares cap. stock	\$4.09	\$3.26

*After charges and taxes.

In letter to stockholders, Edgar B. Jessup, President, said the increased earnings were accounted for primarily by a gain in dollar sales volume of more than 85% above the previous year. Net working capital, according to the balance sheet, shows an increase of \$323,656 over the 1940 figures, after additions and replacements of \$127,911 in fixed assets, and the transfer of \$200,000 to a plant replacement fund now totaling \$400,000. The balance sheet also shows an increase in cash items of \$926,551, exclusive of the plant replacement fund, and \$496,015 in receivables. The investment of the stockholders as of Dec. 31, 1941, was \$3,190,273, representing an increase of \$471,302 over their equity at the corresponding period of 1940.—V. 155, p. 53.

Marion Steam Shovel Co.—Plans Uncompleted—

It is reported that the committee of three directors appointed last year by this company to formulate plans for readjustment of the capital stock has not completed its work yet. Dividends on the preferred stock are in arrears.

Meanwhile, President D. J. Shelton said that the company has a substantial amount of unfilled orders which carry a high priority rating and are destined directly or indirectly for war requirements. In addition to war business, the company's regular products have been going to construction and various governmental services.—V. 154, p. 1631.

McLellan Stores Co.—February Sales—

	1942	1941	Increase
Month of February—			
Sales	\$1,686,671	\$1,466,385	\$220,286

—V. 155, p. 639.

Mengel Co. (& Subs.)—February Bookings—

	1942—Month—1941	1942—2 Mos.—1941
Period End. Feb. 28—		
Gross bookings	\$1,847,000	\$1,325,000
Billings	1,800,000	1,148,000
At Feb. 28, 1942, unfilled orders totaled	\$5,133,000	as against \$4,403,000 at Feb. 28, 1941.—V. 155, p. 827.

Merchants & Miners Transportation Co.—50-Cent Div.

A dividend of 50 cents per share has been declared on the common stock, payable March 31 to holders of record March 21. A distribution of \$1 per share was made on Dec. 29, last, which was the first payment since Sept. 30, 1939, when a quarterly of 25 cents per share was paid.—V. 155, p. 827.

Michigan Bell Telephone Co.—Earnings—

	1942	1941
Month of January—		
Operating revenues	\$4,911,061	\$4,292,153
Uncollectible operating revenues	18,070	14,104
Operating revenues	\$4,832,991	\$4,278,049
Operating expenses	3,028,037	2,503,493
Net operating revenues	\$1,864,524	\$1,774,556
Operating taxes	938,070	703,959
Net operating income	\$926,854	\$1,070,597
Net income	102,836	1,059,133

—V. 155, p. 1123.

Minneapolis-Honeywell Regulator Co. — Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for the series C-4 1/4% cumulative preferred stock.—V. 155, p. 1014.

Minneapolis St. Paul & Sault Ste Marie Ry.—Earnings

	1942	1941
Month of January—		
Total revenues	\$1,502,452	\$1,103,854
Total expenses	1,333,759	1,060,378
Net railway revenues	\$168,693	\$48,476
Taxes—other than Federal income	118,469	94,331
Net after taxes	\$50,225	\$46,455
Hire of equipment (Dr)	319	18,855
Joint facility rents (Dr)	30,793	12,906
Net railway operating income	\$19,112	\$378,216
Other income—net (Cr)	10,121	10,521
Income available for fixed charges	\$29,234	\$367,695
Fixed charges	4,465	5,070
Net after fixed charges	Cr\$24,769	\$372,766

*Deficit. †Does not include interest being accrued and not paid, as reflected on corporate books.—V. 155, p. 1015.

Missouri Pacific RR.—Loadings, Week Ended Mar. 14

	Loaded Locally		Rec'd from Conns.		Total	
No. of Cars—	1942	1941	1942	1941	1942	1941
Missouri Pacific	15,499	14,721	14,877	10,672	30,376	25,393
Gulf Coast Lines	5,178	3,745	2,522	1,683	7,700	5,428
Int.-Gt. Northern	2,156	1,741	2,827	2,375	4,983	4,116

—V. 155, p. 1123.

Monon Coal Co.—Tenders—

The Bankers Trust Co., sinking fund trustee, 16 Wall St., N. Y. City, will until the close of business March 25 receive bids for the sale to it of first mortgage sinking fund 5% income bonds due July 1, 1955, to an amount sufficient to exhaust \$11,046.78 at prices not exceeding par.—V. 152, p. 1758.

Montgomery Ward & Co.—February Sales—

	1942	1941
Month of February—		
Sales	\$37,968,865	\$33,840,560

*High record for a February.—V. 155, p. 639.

Montreal Tramways Co.—New Securities Ready Under Scheme of Arrangement—

The holders of the general and refunding mortgage sinking fund gold bonds, series A, B, C and D of the company are being notified that the scheme of arrangement dated Aug. 15, 1941, between the company, the holders of its first mortgage bonds and the holders of the existing general mortgage bonds, became binding on all the holders of such bonds on Dec. 27, 1941.

Pursuant to the scheme four new series of general mortgage sinking fund bonds have been created; such new general mortgage bonds are in coupon form, are dated Oct. 1, 1941, mature on April 1, 1955, bear interest from Oct. 1, 1941, payable semi-annually on April 1 and Oct. 1 in each year, and are respectively designated as follows:

Series A 5% and series A 4 1/2%, payable as to both principal and interest at the holder's option either in Canadian currency or in currency of the U. S. A. or in English sterling;

Series B 5% and series B 4 1/2%, payable as to both principal and interest in Canadian currency only.

All holders of existing general mortgage bonds are required to surrender such bonds to the trustee and to accept in exchange therefor new general mortgage bonds of the respective series to which they may be entitled under the terms of the scheme.

As provided in the scheme the exchange will be made on the following basis:

(i) Holders of existing 5% general mortgage bonds of series A, B and D who establish, to the satisfaction of the trustee, that such bonds were owned at all times between April 17, 1941, and Dec. 27, 1941, both inclusive, by residents of countries other than the Dominion of Canada, will receive, in exchange for their existing bonds, an equal principal amount of new general mortgage bonds of series A 5%.

(ii) All other holders of existing 5% general mortgage bonds of series A, B and D will receive, in exchange for their existing bonds, an equal principal amount of new general mortgage bonds of series B 5%.

(iii) Holders of existing 4 1/2% general mortgage bonds of series C who establish, to the satisfaction of the trustee, that such bonds were owned at all times between April 17, 1941, and Dec. 27, 1941, both inclusive, by residents of countries other than the Dominion of Canada, will receive, in exchange for their existing bonds, an equal principal amount of new general mortgage bonds of series A 4 1/2%.

(iv) All other holders of existing 4 1/2% general mortgage bonds of series C will receive, in exchange for their existing bonds, an equal principal amount of new general mortgage bonds of series B 4 1/2%.

Holders of existing general mortgage bonds whose bonds are exchanged for new general mortgage bonds of series B 5% and B 4 1/2%, as the case may be, will also receive upon such exchange an adjustment in cash equal to the premium on United States funds which such holders would have received in respect of the interest on their existing general mortgage bonds during the period between Oct. 1, 1941 (date from which interest on the new general mortgage bonds commenced to run), and Dec. 27, 1941 (date when the scheme became binding).

Existing general mortgage bonds surrendered for exchange as aforementioned must have attached thereto the interest coupon due April 1, 1942, and all coupons for subsequent semi-annual interest to and including the coupon due April 1, 1955.

Holders of existing general mortgage bonds residing in Canada, in the United States of America or in other parts of the American continent must surrender their bonds for exchange to Montreal Trust Co., Montreal, Canada. Such surrender should be made either (i) by physical delivery of the bonds at

Mountain States Telephone & Telegraph Co.—Earnings

	1942	1941
Month of January—		
Operating revenues	\$2,559,068	\$2,313,315
Uncollectible operating revenues	8,256	7,317
Operating revenues	\$2,550,812	\$2,305,998
Operating expenses	1,708,561	1,519,825
Net operating revenues	\$842,251	\$786,173
Operating taxes	435,823	367,518
Net operating income	\$406,428	\$418,655
Net income	286,946	314,811

Murray Ohio Mfg. Co.—Wage Controversy

The National War Labor Board on March 9 announced that a memorandum of agreement had been signed between the company and the United Automobile Workers, C. I. O., following three days of hearings before a panel composed of M. T. Van Hecke, Wilbur Doran and S. H. Dalrymple.

The agreement, which affects 800 employees of the company, provides that all questions relating to wage rates and other money matters, including vacation pay and night bonuses, shall be referred to an impartial umpire whose decision shall be final. If the company and the union cannot agree on the selection of an umpire, he will be named by the board.

Agreement was reached on grievance procedure, including a provision for the final determination of all grievances by an umpire. The question of whether timekeepers shall be included in the bargaining unit was referred to the National Labor Relations Board. The union security question is to be submitted to the War Labor Board for final determination.—V. 155, p. 639.

Mutual Broadcasting Co.—Billings Increase

Billings of the Mutual Broadcasting System in February, 1942, were \$938,185 as against \$442,157 in the same month last year. In the first two months of 1942, billings totaled \$1,962,697 as compared with \$947,388 in the same period in 1941.—V. 155, p. 697.

Mutual Life Insurance Co. of New York—Issues Two New Policies—Enters New Field

Company is now issuing two new policies designed to meet today's need for low-cost protection, it was announced on March 10 by J. Roger Hull, Vice-President and Manager of agencies. The two policies are term to age 65 and double protection, a combination in one contract of equal amounts of life and term insurance. Mutual Life now becomes one of the few companies to make term protection available to age 65, the announcement said.

The company also, for the first time in its 100-year history, is now writing insurance of substandard risks. Mr. Hull stated. Entry into the substandard field was made in order that persons who, because of physical impairment, might not qualify for standard-premium policies may not be obliged to forego vital insurance protection during the war period.—V. 155, p. 922.

Mutual Telephone Co. (Hawaii)—Smaller Dividend

The company on March 16 paid a dividend of 15 cents per share on the common stock, par \$10, to holders of record March 5. During 1941, the following payments were paid: March 15, June 16 and Sept. 15, 20 cents each, and Dec. 15, 90 cents.—V. 154, p. 545.

Nashua Gummed & Coated Paper Co. (& Subs.)—Earnings

	1941	1940
Years Ended Dec. 31—		
*Net income	\$563,448	\$368,030
Earnings per share on 46,058 outstdg. com. shrs.	\$12.23	\$7.69

*After provision for taxes and adjustments.

The balance of the entire issue of preferred stock was retired on Jan. 1, 1941, and the capitalization now consists solely of common stock of which 46,058 shares are outstanding.

Consolidated current assets at the close of 1941 were \$3,631,005, including cash and U. S. Treasury notes aggregating \$715,984. Current liabilities of \$1,319,935 included provision for income and excess profits taxes in the amount of \$622,020.—V. 155, p. 90.

National Broadcasting Co.—Officers Elected

R. J. Tiechener has been elected Treasurer and John H. MacDonald as Assistant Secretary, it was announced on March 10. It was also announced that Marry F. McKeon has been appointed Controller of the company.—V. 155, p. 307.

National Casket Co., Inc.—Smaller Pref. Dividend

The directors have declared a dividend of \$1.25 per share on the \$7 preferred stock, no par value, payable March 31 to holders of record March 17. Previously, the company paid regular quarterly dividends of \$1.75 per share on this issue.

Last year, the company also paid dividends of 50 cents each on May 15 and Nov. 15 on the common stock, no par value.—V. 154, p. 1101.

National Distillers Products Corp.—Stock Offered

Wertheim & Co., on March 16 offered after the close of business a block of 20,571 shares of common stock (no par) at a fixed price of \$20 per share net. Dealer's discount 75c.—V. 155, p. 1015.

National Tea Co.—Correction—No. of Stores

At Feb. 28, 1942, the number of stores in operation totaled 1,013 (not 1,059 as previously reported) as against 1,059 at the end of February, 1941.—V. 155, p. 1123.

Natomas Co.—Earnings

	1941	1940
Calendar Years—		
*Net income (all sources)	\$1,474,926	\$1,342,715
Earnings per share on 959,450 shares	\$1.54	\$1.39

*After depreciation, depletion and Federal taxes.

The report shows gross returns of \$3,709,894 from gold dredging operations. Land rentals contributed an additional \$265,240 and an additional \$116,805 was obtained from the company's rock properties, water system, royalties and other sources.

The company has cash on hand of \$729,693 at the end of the year. In addition, its treasury held \$250,000 in U. S. Treasury notes. Total current assets, including \$125,700 gold bullion in transit, were \$1,272,961. This compared with current liabilities of \$596,969.—V. 154, p. 1381.

New Britain Machine Co.—\$1 Dividend

The directors have declared a dividend of \$1 per share on the common stock, payable March 31 to holders of record March 23. Payments during 1941 were as follows: March 31, 50 cents regular and 50 cents extra; June 30, 50 cents regular and \$1 extra; Oct. 1, 50 cents regular and 50 cents extra; and Dec. 20, a year-end of \$2.—V. 154, p. 1494.

New England Power Association—Preferred Divs.

The directors have declared a dividend of \$1 per share on the 6% preferred stock and a dividend of 33 1/3 cents per share on the \$2 preferred stock, both payable April 1 to holders of record March 21. Like amounts were paid in each of the four preceding quarters. Previously, quarterly dividends of \$1.50 on the 6% preferred stock and 50 cents on the \$2 preferred stock were paid.—V. 155, p. 1123.

New Orleans Public Service Inc.—Interest

Semi-annual interest amounting to 3% will be paid on June 2, 1942, on the 6% "A" income bonds, due Nov. 1, 1949, upon presentation of the coupon maturing that date.—V. 155, p. 1123.

Semi-Annual Interest on Income Bonds

A dividend of 35 cents per share has been declared on the common stock, payable April 1 to holders of record March 23. A like amount has been paid each quarter since and including April 1, 1941, which compares with 10 cents each on Jan. 2, 1941, and Oct. 1, 1940. The previous payment was 14 1/2 cents on Jan. 3, 1933.—V. 155, p. 1123.

New York Air Brake Co.—50-Cent Dividend

The directors on March 11 declared a dividend of 50 cents per share on the common stock, no par value, payable May 1 to holders of record April 14. A similar payment was made on Feb. 2, last.

In addition to the four regular dividends paid during the year 1941, a year-end disbursement of \$1 per share was made on Dec. 15.—V. 155, p. 923.

New York Central RR.—Carloadings

Below is statement of revenue cars loaded at stations and received from connections for the New York Central, including leased lines and the Pittsburgh & Lake Erie RR., week ended March 14, 1942:

	Week Ended March 14—	Week Ended March 14—	Week Ended March 14—	Week Ended March 14—
	1942	1941	1940	Mar. 7, '42
New York Central, incl. leased lines—				
Loaded	45,367	47,148	37,185	43,265
Received	56,309	49,195	37,905	52,965
Total	101,676	96,343	75,090	96,230
Pittsburgh & Lake Erie—				
Loaded	8,619	8,006	5,323	7,527
Received	7,764	7,602	5,010	7,249
Total	16,383	15,608	10,333	14,776

—V. 155, p. 1016.

New York & Honduras Rosario Mining Co.—Interim Dividend of 40 Cents

The directors have declared an interim dividend of 40 cents per share for the first quarter of this year, payable March 28 to holders of record March 18. Disbursements to stockholders during 1941 were as follows: March 29, 50 cents, and June 28, Sept. 17 and Dec. 27, 62 1/2 cents each.—V. 155, p. 193.

New York & Queens Electric Light & Power Co.—Earnings

	1941	1940	1939	1938
Calendar Years—				
Operating revenues	\$28,679,712	\$27,542,901	\$26,616,220	\$24,059,695
Sales of electricity	446,214	476,050	501,868	510,113
Other oper. revenues				
Total oper. revs.	\$29,125,926	\$28,018,951	\$27,118,088	\$24,569,808
Operating expenses	16,490,029	15,844,740	15,812,002	14,305,033
Depreciation	2,650,000	2,300,000	2,300,000	1,700,702
*Taxes	5,367,830	4,775,222	4,403,117	4,174,147
Operating income	\$4,618,067	\$5,098,989	\$4,602,969	\$4,389,926
Non-oper. revs. (net)	4,533	1,556	3,423	15,060
Gross income	\$4,622,600	\$5,100,545	\$4,606,392	\$4,404,986
Int. on long-term debt	1,200,000	1,200,000	1,200,000	1,083,542
*Other interest	102,282	120,712	207,900	137,649
*Miscellaneous items			10,881	
Net income	\$3,320,318	\$3,779,833	\$3,187,611	\$3,183,795
Dividends—Preferred	104,575	104,582	104,590	74,381
Common	3,409,784	3,410,352	3,411,482	3,412,090
*Including provision for Federal income tax, *Amortization of debt discount and expense and miscellaneous deductions, including write-offs in 1939 of investment in New York World's Fair bonds of \$147,674. *Charged to surplus on the books of the company.				

Income Statement for the Three Months Ended Dec. 31

	1941	1940
Total operating revenues	\$7,786,408	\$7,397,252
Operating expenses	4,236,874	4,213,253
Depreciation	742,000	603,000
Taxes (including Federal income tax provision)	1,423,727	1,273,808
Operating income	\$1,383,807	\$1,307,191
Other income	70	Dr373
Gross income	\$1,383,877	\$1,306,818
Interest on long-term debt	300,000	300,000
Other interest, amortization of debt exp., etc.	14,547	24,740
Net income	\$1,069,330	\$982,078
Sales of electricity—kw. hours	237,248,479	229,587,926

Comparative Balance Sheet, Dec. 31

	1941	1940
Assets—		
Utility plant	\$92,263,000	\$90,266,522
Capital stock expense	70,364	70,364
Other physical property—held for sale or other disposition	213,829	221,202
Invest. in cap. stock of associated co., at cost	58,150	58,150
Other investments, at cost	13,500	8,001
Cash	1,651,473	948,143
Accounts receivable	2,593,372	2,885,335
Receivables from associated companies	51,834	2,728
Materials and supplies	2,065,404	1,623,301
Special deposits and funds	229,149	230,725
Prepaid insurance, rents, etc.	92,555	82,228
Deferred debits	317,055	362,563
Total	\$99,619,685	\$96,759,262
Liabilities—		
Long-term debt	\$35,000,000	\$35,000,000
Advances from associated companies	3,200,000	2,500,000
Accounts payable and sundry accruals	310,759	644,750
Payable to associated companies	728,840	732,635
Customers' deposits	510,702	514,262
Taxes accrued	1,831,732	1,400,534
Interest accrued	218,822	223,693
Customers' advances for construction and other deferred credits	17,711	22,189
Reserves	8,008,773	5,689,733
Contributions in aid of construction	77,776	77,776
5% non-cumulative preferred stock (\$100 par)	2,091,500	2,091,500
*Common stock	21,308,122	21,311,672
Earned surplus	26,314,946	26,550,518
Total	\$99,619,685	\$96,759,262

*Represented by 426,162 shares (no par) in 1941 and 426,233 no par shares in 1940.—V. 155, p. 868.

New York Steam Corp.—Earnings

	1941	1940
3 Months Ended Dec. 31—		
Sales of steam	\$2,738,314	\$3,031,174
Other operating revenues	38,014	49,330
Total operating revenues	\$2,776,328	\$3,080,504
Operating expenses	1,913,274	1,952,242
Depreciation	225,000	200,000
Taxes	401,957	423,118
Operating income	236,097	505,144
Other income	10,846	5,199
Gross income	\$246,943	\$499,945
Interest on long-term debt	244,842	244,842
Miscellaneous interest	11,864	48,951
Amortization of debt discount and expense	8,351	8,351
Miscellaneous deductions	200	30
Net income before reservation of net income	\$58,314	\$197,771
Appropriated net inc. for acquisition of bonds or of new property	50,000	100,000
Balance	\$108,314	\$97,771
Sales of steam—m.lbs.	2,792,597	3,169,821
*Loss.—V. 154, p. 868.		

Niagara Share Corp. of Maryland—Debentures Called

The corporation announces that it will redeem on May 1, 1942 \$1,200,000 of its 20-year 5 1/2% convertible gold debentures due May 1, 1950, at 102%. Payment will be made on and after May 1, 1942, at The Marine Midland Trust Co. of New York, The Marine Trust Co. of Buffalo or at the offices of Lee Higginson Corp. in Boston and Chicago.—V. 155, p. 639.

New York Telephone Co.—Earnings

	1942	1941
Month of January—		
Operating revenues	\$20,012,594	\$19,081,181
Uncollectible oper. revenues	52,319	68,883
Operating revenues	\$19,960,275	\$19,012,298
Operating expenses	12,573,027	11,784,772
Net operating revenues	\$7,387,248	\$7,227,525
Operating taxes	4,496,026	3,536,030
Net operating income	\$2,891,222	\$3,691,496
Net income	2,446,834	3,353,910

Norfolk & Western Ry.—Carloadings

	Week Ended—	Mar. 14, '42	Mar. 15, '41	Inc. or Dec.	Mar. 7, '42
Cars loaded	22,797	23,031	23,031	1.27%	19,264
Rec'd from connections	6,339	6,259	+ 80	1.28%	6,019
Total	29,136	29,350	23,031	0.73%	25,273
Year to—		Mar. 14, '42	Mar. 15, '41	Inc. or Dec.	
Cars loaded	220,975	228,913	228,913	3.47%	
Received from connections	64,151	63,276	+ 875	1.38%	
Total	285,126	292,189	292,189	2.42%	

—V. 155, p. 1017.

North American Car Corp.—Accumulated Dividend

The directors have declared a dividend of \$2 per share on account of accumulations on the \$6 cum. pref. stocks, classes A and B, payable March 25 to holders of record March 16. Payments in 1941 were as follows: May 1, July 18 and Sept. 10, \$1.50 each; and Dec. 10, \$9.50. Arrearages at Jan. 2, 1942, amounted to \$38.50 per share.—V. 154, p. 1303.

North Star Oil, Ltd.—Accumulated Dividend

The directors have declared a dividend of 8 1/2 cents per share on account of accumulations on the 7% cum. pref. stock, par \$5, payable April 1 to holders of record March 16. A similar distribution was made on Jan. 2, last, and each quarter in 1941. Arrearages at Jan. 2, 1942, amounted to 35 cents per share.—V. 154, p. 154.

North Texas Co. (& Subs.)—Earnings

	Period End. Jan. 31—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—
Operating revenues	\$171,458	\$118,054	\$1,662,020	\$1,362,033
Operation	82,706	62,285	830,931	748,475
Maintenance	23,138	17,395	233,866	202,699
Federal income taxes	10,468	1,300	70,554	13,545
Other taxes	17,915	13,605	162,004	148,469
Operating income	\$37,232	\$23,468	\$364,666	\$248,846
Other income (net)	140	446	2,228	1,076
Gross inc. bef. depr.	\$37,372	\$23,914	\$366,893	\$249,922
Depreciation	11,972	11,753	138,181	132,739
Gross income	\$25,400	\$12,161	\$228,712	\$117,182
Int. on 1st collat. lien bonds—3% fixed	2,328	2,728	30,350	33,359
Int. on equip. notes, etc.	1,072	1,031	11,996	11,387

Balance before deduction of inc. interest \$22,000 \$8,342 \$186,367 \$72,436
Interest on first collateral lien bonds—3% inc. 29,986 33,276

Net income \$156,381 \$39,160
Dividends declared on capital stock 44,065 35,157
—V. 155, p. 829.

Northern States Power Co. (Del.) (& Subs.)—Earnings

Years Ended Dec. 31—	*1941	1940
Operating revenues	\$42,578,873	\$39,955,225
Operation	14,618,401	14,218,065
Maintenance	1,607,475	1,553,378
Depreciation	4,190,000	4,015,000
Taxes (other than income taxes)	5,328,273	5,068,544
Provision for Federal and State income taxes	4,445,300	3,151,620
Provision for Federal excess profits tax	700,000	
Net operating income	\$11,689,424	\$11,948,617
Total other income	122,570	94,668
Gross income	\$11,811,994	\$12,043,285
Interest on funded debt	3,487,450	3,487,450
Interest on bank loans	80,200	93,511
Amortization of debt discount and expense	576,837	691,470
Other interest	53,509	61,992
Amortization of sundry fixed assets	41,843	41,843
Amortization of expenses on sales of capital stock of subsidiary company	30,000	30,000
Interest charged to construction	Cr136,783	Cr83,829
Miscellaneous	127,074	103,587
Balance	\$7,551,864	\$7,617,262
Divs. on capital stock of subs. held by public:		
\$5 cum. pref. stock Northern States Power Co. (Minn.)	1,375,000	1,375,000
5% cum. pref. stock Northern States Power Co. (Wis.)	27,135	27,135
Com. stock Chippewa & Flambeau Improvement Co.	29,070	29,070
Net income	\$6,120,659	\$6,186,057
Earned surplus, beginning of period	3,437,999	2,398,395
Total	\$9,558,658	\$8,584,453
7% preferred dividends	2,727,270	2,727,270
6% preferred dividends	2,341,578	2,341,578
Miscellaneous direct items (net)	210,225	77,605

Reviewing the record year of 1941, the report revealed that poundage was up 37.75% over that of 1940 while the pound miles of air express accumulated by Northwest Airlines in 1941 gained 60.36% over the 1940 figure.—V. 155, p. 193.

Northern States Power Co. (Minn.) (& Subs.)—Earnings

Years Ended Dec. 31—	1941	1940
Operating revenues	\$42,578,873	\$39,955,225
Operation	14,484,554	14,098,397
Maintenance	1,607,475	1,553,378
Depreciation	4,190,000	4,015,000
Taxes (other than income taxes)	5,288,826	5,023,203
Provision for Federal and State income taxes	4,181,300	2,939,620
Provision for Federal excess profits tax	700,000	—
Net operating income	\$12,126,719	\$12,319,620
Total other income	122,570	98,196
Gross income	\$12,249,289	\$12,417,816
Interest on funded debt	3,487,450	3,487,450
Interest on bank loans	80,200	93,511
Amortization of debt discount and expense	576,837	691,470
Other interest	53,509	61,956
Amortization of sundry fixed assets	41,843	41,843
Amortization of expenses on sales of capital stock of subsidiary company	30,000	30,000
Interest charged to construction	Cr136,783	Cr83,829
Miscellaneous	127,074	103,587
Balance	\$7,989,159	\$7,991,829
Divs. on capital stock of subs. held by public:		
5% cum. pref. stock Northern States Power Co. (Wis.)	27,135	27,135
Com. stock Chippewa & Flambeau Improvement Co.	29,070	29,070
Net income	\$7,932,954	\$7,935,624
Earned surplus, beginning of period	2,719,425	2,245,046
Interest on indebtedness of parent company	—	130,483
Total	\$10,652,379	\$10,311,153
\$5 cumulative preferred dividends	1,375,000	1,375,000
Common dividends	5,900,000	6,160,000
Miscellaneous direct items (net)	194,540	56,728
Earned surplus, Dec. 31	\$3,182,440	\$2,719,425

*Preliminary, subject to audit now being made by certified public accountants.—V. 155, p. 402.

Northwestern Bell Telephone Co.—Earnings

Month of January—	1942	1941
Operating revenues	\$3,197,818	\$3,044,714
Uncollectible operating revenues	9,900	5,218
Operating revenues	\$3,187,918	\$3,039,496
Operating expenses	2,225,338	2,100,477
Net operating revenues	\$962,580	\$939,019
Operating taxes	488,649	454,225
Net operating income	\$473,931	\$484,794
Net income	473,235	416,512

Ohio Associated Telephone Co.—Earnings

Month of January—	1942	1941
Operating revenues	\$77,527	\$72,215
Uncollectible operating revenues	91	171
Operating revenues	\$77,436	\$72,044
Operating expenses	45,941	44,935
Net operating revenues	\$31,495	\$27,109
Operating taxes	11,867	9,046
Net operating income	\$19,628	\$18,063

Ohio Bell Telephone Co.—Earnings

Month of January—	1942	1941
Operating revenues	\$4,724,797	\$4,233,044
Uncollectible operating revenues	10,398	9,792
Operating revenues	\$4,714,399	\$4,223,252
Operating expenses	2,778,336	2,455,722
Net operating revenues	\$1,936,063	\$1,767,530
Operating taxes	1,034,154	705,337
Net operating income	\$901,909	\$1,062,193
Net income	905,370	1,054,191

Old Colony Investment Trust—Debentures Called

A total of \$500,000 of 4½% debentures (series A) due Feb. 1, 1947, have been called for redemption as of May 1, 1942 at 100½ and int. Payment will be made at the Old Colony Trust Co., registrar, 45 Milk St., Boston, Mass.—V. 155, p. 265.

Otis Steel Co.—Stockholders Sues to Halt Sale

A stockholder sued March 16 at Cleveland to halt the scheduled April 24 vote on sale of company to Jones & Laughlin Steel Corp. The Common Pleas court suit was brought by Mrs. Jeanne P. Daus of Shaker Heights in behalf of preferred stockholders. She claimed that under the plan to be submitted for approval these stockholders would receive less than \$105 a share which they agreed to accept when sale was first proposed.

The plan as announced by E. J. Kulas, President of Otis, provides that preferred stockholders would receive for each of their shares one quarter-share each of Jones & Laughlin 5% cumulative preferred, series A and B, \$100 par value, one share of Jones & Laughlin non-par common and accrued dividends on Otis preferred.—V. 155, p. 1124.

Otter Tail Power Co. (Minn.)—50-Cent Dividend

The directors recently declared a dividend of 50 cents per share on the common stock, par \$10, payable March 21 to holders of record March 14. An initial distribution of like amount was made on Oct. 1, 1941, which was followed by a payment of 70 cents on Dec. 22, 1941.—V. 154, p. 1416.

Pacific Gas & Electric Co.—Further Expansion

P. M. Downing, Vice-President and General Manager, states that the company is meeting constantly growing power demands and all usual requirements of communities on its lines without any curtailment and that no shortage is anticipated.

It was said that the company has made plans for two more steam power houses of about 75,000 kw. each in addition to building now in progress, but start will depend upon load conditions and supply of materials as they develop next year.

The company has just brought in its third 44,000 kw. steam plant of the chain on upper San Francisco Bay started in 1939. It is planned to have the new Pitt River plant of 175,000 kw. in service by the close of next year.—V. 155, p. 604.

Pacific Tin Consolidated Corp.—Earnings

Period End. Dec. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Net income before depreciation & depletion	\$200,000	\$349,000
Deprec. and depletion	58,000	96,000
Net income	\$142,000	\$253,000
	\$752,000	\$979,000

Note 1—The above figures for 1941 do not take into consideration the losses the company sustained due to invasion of its properties nor the amount of United States income taxes that may be payable.

Note 2—Provision is being made to reduce corporate expenses so far as practicable.

Omits Dividend

The directors on March 13 decided to defer action on the dividend usually payable about this time, and issued the following statement: "In view of war conditions and the invasion of Malaya, it was decided to conserve cash so far as possible and not to consider any dividend action for the time being."

During the year 1941, payments were made on the stock as follows: Jan. 27, 20 cents; March 31 and June 30, 15 cents each; and Sept. 30 and Dec. 30, 10 cents each.—V. 155, p. 1018.

Pacific Telephone & Telegraph Co.—Earnings

Month of January—	1942	1941
Operating revenues	\$7,720,302	\$6,546,443
Uncollectible operating revenues	25,600	19,700
Operating revenues	\$7,694,702	\$6,526,743
Operating expenses	5,533,887	4,609,825
Net operating revenues	\$2,160,815	\$1,916,918
Operating taxes	1,145,269	954,324
Net operating income	\$1,015,546	\$962,594
Net income	1,775,379	1,576,910

—V. 155, p. 1124.

Pennsylvania RR.—95th Annual Report—A summary of the 95th annual report for the calendar year 1941, signed by M. W. Clement, President, was published in the "Chronicle" Thursday, March 19. Below we give our usual comparative tables:

Traffic Statistics for Calendar Years of Pennsylvania RR. Co.	1941	1940	1939	1938
No. of pass. carried	74,500,567	64,243,942	60,476,322	58,593,288
No. of pass. carr. 1 mile	4,329,900,913	3,441,634,923	3,147,222,511	2,913,408,446
Avge. rev. fr. each pass.	\$1.19	\$1.11	\$1.18	\$1.12
Avge. rev. per passen. per mile	2.056 cts.	2.081 cts.	2.259 cts.	2.258 cts.
No. of pass. carried per mi. of road	11,483	9,647	8,935	8,598
No. of rev. tons carr.	220,127,687	174,303,212	148,794,877	119,465,445
No. of rev. tons carr. one mile	52,096,022,060	39,755,554,888	34,745,746,161	27,638,941,215
Avge. train-load (tons)	1,152	1,107	1,030	1,003
Average rev. per ton	\$2.17	\$2.09	\$2.16	\$2.17
Avge. rev. per ton per mi.	0.916 cts.	0.914 cts.	0.924 cts.	0.938 cts.
No. of rev. tons carr. per mile of road	22,311	17,632	15,031	12,036
Freight rev. per mile of road	\$48,347	\$36,771	\$32,424	\$26,119

Income Statement for Years Ending Dec. 31	1941	1940	1939	1938
Mileage operated	10,215	10,249	10,270	10,286
Ry. Oper. Revs.	477,008,587	363,510,306	320,960,493	259,257,751
Freight	89,022,892	71,623,220	71,106,822	65,796,195
Passenger	27,320,448	25,978,454	25,043,964	22,310,795
Mail, express, etc.	20,168,703	16,124,451	13,326,753	12,538,327
Incidental	520,534	356,977	492,745	481,173
Joint facil. (net)	614,041,164	477,593,408	430,930,778	360,384,241
Total ry. oper. revenues	614,041,164	477,593,408	430,930,778	360,384,241
Ry. Oper. Exps.	67,466,477	48,732,989	42,435,401	32,999,580
Maint. of way & structure	134,901,608	97,757,158	89,023,540	65,309,897
Maint. of eqpm't.	8,984,653	8,771,527	8,630,228	7,967,945
Traffic	214,127,540	168,107,037	152,304,770	136,095,475
Transportation	7,230,870	5,758,765	5,379,600	5,639,561
Misc. operating	10,178,630	9,577,375	9,277,623	9,317,987
General	212,501	250,173	150,328	283,204
Transpor. for investment, Cr.	442,677,275	338,454,678	306,900,835	257,047,243
Total ry. oper. expenses	442,677,275	338,454,678	306,900,835	257,047,243
Net rev. fr. ry. operating	171,363,888	139,138,730	124,029,943	103,336,998
Ry. tax accr., etc.	66,159,548	43,885,188	40,095,847	37,225,328
Ry. oper. inc.	105,204,340	95,253,542	83,934,097	66,111,670
Hire of equipment	6,015,977	6,517,472	4,976,915	6,914,469
—Deb. balance	2,085,875	2,236,585	1,652,853	1,864,303
Joint facil. rents	97,102,488	86,499,486	77,304,328	57,332,898
—Deb. balance	359,556	362,110	375,480	371,625
Inc. from lease of road & equip.	2,015,867	1,907,660	2,312,259	2,180,348
Misc. rent inc.	28,180,847	28,452,040	23,516,383	22,889,286
Dividend income	4,721,534	4,627,946	4,786,560	5,141,689
Inc. from funded securities	341,860	280,173	283,696	540,985
Inc. fr. unfunded secur. & accts.	5,730,428	5,503,387	5,286,003	4,970,580
Inc. from sink & oth. res. funds	313,004	202,339	303,848	131,666
Miscell. income	41,663,096	41,335,655	36,864,230	36,226,180
Total non-operating income	138,765,583	127,835,141	114,168,558	93,559,078
Gross income	50,027,308	50,557,883	50,967,578	51,318,738
Deductions—				
Rent for lsd. rds.	998,092	893,538	897,741	863,439
Misc. tax accr.	152,203	184,453	178,457	178,016
Int. on fd. debt	27,930,872	28,404,659	28,491,157	28,608,497
Int. on unf. debt	114,704	71,492	137,016	118,553
Misc. inc. chgs.	1,468,824	1,484,661	1,464,085	1,425,734
Sink & reserve funds—accr.	5,689,621	—	—	—
Total deducts.	86,381,625	81,596,891	82,136,033	82,512,978
*Net income	52,383,958	46,238,249	32,032,525	11,046,100
Disposition of Net income—				
Sink. and other res. funds	1,078,832	6,424,029	6,103,359	5,642,719
Dividends	26,335,508	19,751,631	13,167,754	†
Rate	(4%)	(3%)	(2%)	†
Const. exps. oper. def. & adv. to leased lines & affil. cos.	2,890,538	2,917,556	2,751,479	2,392,600
Balance, surp.	22,079,080	17,145,033	10,009,932	3,010,781
Shs. of cap. stock outstg., par \$50	13,167,754	13,167,754	13,167,754	13,167,754
*Earn. per sh. on capital stock	\$3.97	\$3.51	\$2.43	\$0.84
†A dividend of 1% paid on Dec. 2, 1938, charged to profit and loss.				

General Balance Sheet Dec. 31

	1941	1940	1939	1938
Assets—				
Invest. in—Road	637,665,983	643,959,080	642,431,756	643,729,524
Equipment	641,480,370	622,627,906	606,783,833	600,710,507
Gen'l expend.	8,229,483	8,355,001	8,375,720	7,702,900
Impt. on leased railway prop.	123,658,884	121,779,123	121,638,192	121,148,879
Sinking funds—	645,649	346,771	289,494	273,058
*P.C.C. & St. L. Deps. in lieu of mortgage prop. sold	617,160	5,070,955	4,164,145	8,478,384
Misc. phys. prop. invest. in affil. cos.—Stock	4,376,528	2,247,624	2,212,136	552,188
Bonds	437,112,111	437,100,465	436,569,416	436,506,105
Notes	27,225,011	25,951,180	22,420,452	20,733,334
Advances	32,118,405	32,118,405	32,118,405	32,118,405
Invest. in secur. card. as liab.	169,964,665	153,465,080	143,600,824	132,041,737
Other invest.	—	2,932,899	910,188	254,086
Temp. cash inv.	56,830,007	60,117,884	66,284,693	66,350,262
Cash	†23,418,532	68,306,105	64,353,164	43,136,842
Time drafts and deposits	58,378,906	—	—	8,685,000
Special deposits	—	—	—	4,373,911
Proc'ds sale 3¼% debentures	—	15,744,105	15,674,558	17,254,488
Unemploy. insur. taxes	—	—	—	—
RR. retire. taxes	4,983,405	3,392,698	3,006,627	2,466,285
Loans & bills rec.	128,817	9,477	7,730	40,638
Traf. & car serv. bal. receiv.	—	6,914,906	6,129,949	4,575,901
Net bal. receiv. from agents & conductors	8,287,107	6,143,654	10,424,646	6,988,106
Misc. accts. rec.	19,142,770	11,332,742	12,494,088	10,591,185
Mater. & suppl.	58,264,821	34,985,450	33,383,337	31,391,657
Int. & divs. rec.	4,984,750	5,009,537	4,963,132	4,972,240
Other cur. assets	427,834	255,451	242,980	135,451
Work. fund adv.	208,955	212,859	213,581	237,699
Ins. & oth. funds	123,843,806	119,029,288	112,534,351	106,567,928
Other def. assets	3,370,162	3,338,456	2,501,140	1,892,213
Unadjust. debits	7,297,413	5,394,416	5,470,960	6,408,286
Total	2,452,661,536	2,396,141,517	2,359,209,499	2,322,408,356
Liabilities—				
Capital stock	658,387,700	658,387,700	658,387,700	658,387,700
Prem. on stock	10,142,739	10,142,739	10,142,739	10,142,739
Funded debt	558,204,160	564,323,810	566,010,720	567,728,97

prices, according to the proxy statement sent to stockholders.—V. 154, p. 1193.

Philadelphia Electric Co. (& Subs.)—Earnings—

	1941	1940
12 Months Ended Dec. 31—		
Operating revenue & other utility income	\$80,776,374	\$76,082,178
Operating revenue deductions	55,203,636	47,012,577
Gross income	\$25,572,738	\$29,069,601
Income deductions	6,880,497	6,953,972
Net income	\$18,692,241	\$22,115,629
Dividend declared on preferred stock	\$2,353,617	2,360,290

Balance \$16,338,624 \$19,755,339
 *Including operating expenses, depreciation and renewals and replacements, and taxes. †Includes \$283,123.75 payable Feb. 2, 1942 in lieu of a dividend of \$1.25 per share on 226,499 shares of \$5 dividend preferred stock exchanged for interim receipts for 4.4% preferred stock.—V. 155, p. 1019.

Philadelphia Suburban Water Co.—Earnings—

	1942	1941	1940	1939
12 Mos. End. Jan. 31—				
Gross revenues	\$2,717,070	\$2,514,777	\$2,446,391	\$2,459,429
Oper. (incl. mainten'ce)	779,229	691,798	685,119	664,193
Taxes (not incl. Federal income tax)	89,073	128,109	129,145	132,040
Net earnings	\$1,848,768	\$1,694,869	\$1,632,126	\$1,663,196
Interest charges	550,357	676,000	676,000	676,087
Amort. and other deductions	102,771	10,955	11,882	11,697
Federal income tax	27,000	161,151	93,615	101,841
Retirement exps. (or depreciation)	255,475	249,073	243,066	238,584

Balance available for dividends \$913,166 \$597,689 \$607,562 \$634,986
 —V. 155, p. 829.

Pictorial Paper Package Corp.—7½-Cent Dividend—

A dividend of 7½ cents per share has been declared on the common stock, par \$5, payable March 31 to holders of record March 14. Distributions during 1941 were as follows: March 31 and June 30, 7½ cents each; Sept. 30, 10 cents, and Dec. 22, 15 cents.—V. 154, p. 436.

Phillips Petroleum Co. (& Subs.)—Annual Report—

From properties in which company had an interest, gross production of crude oil was 44,825,068 barrels and net production was 24,277,686 barrels. On a daily basis this was 122,808 barrels gross and 66,514 barrels net. Net production is gross production less allocations made to outside interests such as partnership and royalty.

Increases in production occurred in Kansas, North Central and Southern Oklahoma, the Texas Panhandle, West Texas, North Central Texas, and the Texas and Louisiana Gulf Coast. At the close of the year the company made a contract with Pan Oil Co. to operate the latter's recently acquired Texas properties. This contract placed at the disposal of the company current daily production of approximately 5,000 barrels.

The utilization of the Schuler field and of a large part of the Smackover field, both in Arkansas, were added to the many projects of this kind in which the company is interested. Such unit operations increase the amount of recoverable oil and greatly reduce development and operating costs.

During the year company drilled 474 wells, which resulted in 401 oil wells, 9 gas wells, and 64 dry holes. Dry holes were 13.5% of total wells drilled, compared with the industry average of 22.2%. At the end of 1941 the company owned, wholly or partly, 6,198 oil and gas wells and 2,759,900 acres of developed and undeveloped oil and gas properties, of which 126,458 acres were producing.

The four refineries processed 22,337,629 barrels of crude oil, 15.7% more than in 1940. Company owned and operated 33 natural gasoline plants during the year and held interests in six others. Production of natural gasoline amounted to 290,729,403 gallons (26-70 grade equivalent). In addition, increased quantities of liquefied gases were produced. Through new plant facilities extended pipe line gathering systems, and the further development of producing areas, the company is materially increasing its production of natural gasoline.

In full cooperation with the Government's war efforts, the company is engaged in a comprehensive plan for increasing its manufacture of essential war products. The more important elements of this program are: two additional large plants for manufacturing 100-octane aviation gasoline by the company's new hydrofluoric acid alkylation process; extensive additions to facilities for gathering, transporting, and separating aviation gasoline raw materials; and the enlargement of certain undercapacity sections of the finished products pipe line system. These and other additions will increase the company's aviation gasoline capacity to a level substantially higher than at the end of 1941.

The only apparent solution to the nation's problem of rubber supply, occasioned by developments in the Far East, lies in the immediate development of a large synthetic rubber manufacturing capacity. Hycar Chemical Co., owned 50% by Phillips Petroleum Co., is in a position to become one of the largest producers of butadiene and synthetic rubber.

Hycar's original plant already has been enlarged to three times its initial capacity. A synthetic rubber plant which Hycar is now building for the Government's Defense Plant Corporation is likewise being tripled in size. Plans also are in preliminary stages for a butadiene plant in conjunction with another synthetic rubber plant. Except for the original finished rubber plant of Hycar Chemical Co., the other projects will be owned by the Government but designed, constructed, and operated by Hycar.

Total sales of natural gas in 1941 amounted to 257,553,559,000 cubic feet. Income from the company's net interest in carbon black production was larger than in 1940 because of an increase of 19% in sales volume and some recovery in prices.

In 1941, 56,657,736 barrels of natural gasoline, crude oil, and products were transported through the 2,375 miles of the company's own gathering and trunk pipe lines. Early in 1942 construction was started on a products pipe line from West Texas to Phillips, Tex.

The suit wherein the U. S. Government charged that rebates occurred merely through payment of dividends by large pipe line companies engaged in transporting crude oil and its products has been settled by consent decree. Under the terms of the decree that part of earned surplus of the company derived from common carrier pipe line operations after Dec. 31, 1941, will not be available for dividends in excess of 7% per annum of the value of common carrier pipe line properties. Net earnings from such operations in excess of 7% may be devoted to other corporate purposes specified in the decree.

During 1941 total sales of finished products amounted to 1,309,000,000 gallons, an increase of 11.5% over 1940. Products are distributed primarily through approximately 14,000 outlets, exclusive of Philgas, in the compact trade territory of Central United States.

In addition to the company's 1941 direct tax bill of \$10,945,757 an estimated \$42,000,000 was collected on the sale of its products.

	1941	1940	1939	1938
Gross income	142,356,953	115,291,936	112,928,532	111,899,260
Oper. & gen. exp. & taxes	97,983,689	84,381,279	83,882,570	80,770,712
Intang. develop. cost	3,339,090	3,344,435	3,536,719	3,513,937
Deplet. & depreciation	17,037,863	16,822,921	15,023,534	16,596,753
Operating income	23,996,311	10,743,302	10,485,709	11,017,858
Other income	359,631	1,877,777	617,581	480,471
Total income	24,355,942	12,621,079	11,103,290	11,498,329
Interest	840,408	1,030,761	1,269,976	1,180,502
Inventory adjustment				1,268,704
Prov. for Fed. taxes on income	6,078,558			
Net income	17,436,977	11,590,318	9,833,314	9,049,122
Dividends paid	10,010,367	8,898,104	8,898,104	8,898,096
Surplus	7,426,610	2,692,214	935,210	151,026
Shares cap. stock outstanding (no par)	4,449,052	4,449,052	4,449,052	4,449,052
Earned per share	3.92	2.61	2.21	2.32

Comparative Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash	13,966,788	13,805,072
Notes and accounts receivable (less reserve)	12,532,379	7,915,502
Crude and refined products	20,957,388	20,556,830
Materials and supplies	7,238,731	2,902,428
Notes and accts. receivable and contr. advances	3,137,676	2,686,492
Investments (less reserve)	2,830,812	3,563,230
*Capital assets	180,708,712	173,186,916
Prepaid and deferred charges	3,483,778	1,942,660
Total	245,856,266	226,559,130

	1941	1940
Liabilities—		
Accounts payable	12,652,128	7,249,584
Purchase obligations due currently	415,707	859,037
Accruals	10,126,424	6,753,209
Deferred purchase obligations	1,173,259	1,856,696
Serial notes (current)	1,500,000	1,188,000
Serial notes	12,750,000	5,733,000
Convertible debentures	20,000,000	25,000,000
Deferred credits	1,474,749	1,095,207
Reserve for insurance	1,000,000	1,000,000
Reserve for contingencies	3,829,460	1,586,866
Reserve for retirement annuities	740,040	469,644
*Common stock	132,686,674	132,686,674
Earned surplus	48,507,824	41,081,214
Total	245,856,266	226,559,130

*After depreciation and depletion of \$196,956,793 in 1941 and \$186,408,631 in 1940. †Represented by 4,449,052 no par shares.—V. 155, p. 266.

Pond Creek Pocahontas Co.—Coal Output—

	Feb. 1942	Jan. 1942	Feb. 1941
Month of—			
Coal mined (tons)	198,946	221,607	185,102

—V. 155, p. 1125.

Prudential Investing Corp.—3-Cent Dividend—

The directors have declared a dividend of 3 cents per share on the common stock, payable April 1 to holders of record March 15. Payments during 1941 were as follows: April 1, 2 cents; July 1, 3 cents; Oct. 1, 3 cents; and Dec. 30, 5 cents.—V. 154, p. 58.

Public Ledger, Inc.—Purchased by Bulletin—

The name, good will and Associated Press membership of the suspended Philadelphia "Evening Ledger" was purchased on Feb. 20 by the Philadelphia "Evening Bulletin" for the sum of \$40,000.—V. 155, p. 159.

Puget Sound Power & Light Co.—Accum. Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 prior preference stock, payable April 15 to holders of record March 27. A similar distribution was made on Jan. 15, last, and in each quarter during 1941. Arrearages on this issue, after the current payment, will amount to \$27.50 per share.—V. 155, p. 366.

Quincy Market Realty Co.—Tenders—

The State Street Trust Co., trustee, until noon, E.W.T., March 20, offered to receive bids for the sale to it of first mortgage 5% 50-year gold bonds due May 1, 1964, to an amount sufficient to exhaust up to \$36,183.72. Interest on accepted bonds not presented prior to March 25 will cease after that date.—V. 99, 347.

Quaker Oats Co.—Annual Report—John Stuart, President in report to stockholders states:

In June, 1941, we purchased the plant of the Kimball Milling Co., and the plant and some of the brands of the Commander-Larabee Milling Co., for approximately \$560,000. These plants are located on adjoining properties in Sherman, Tex. The Kimball Co. manufactured flour, rolled oats, corn meal, and feed; the Commander-Larabee Milling Co., flour. In these purchases we secured grain storage of fire-proof construction having a capacity of more than 2,000,000 bushels. For some time we have been considering the establishment of a general milling plant in Texas in order to place ourselves in a better competitive and service position. We believe we secured these properties on an attractive cost basis and that we will be able to materially increase our business in the Southwest. We will spend from \$75,000 to \$100,000 in changing and revamping production units.

In March, 1941, we acquired a half interest in patents relating to the production of dehydrated cereal grasses and in Cerophyl Laboratories, Inc., of Kansas City, which is operating under these patents. Our investment, including an interest in an affiliated company, was \$1,214,882. Of this, \$464,882 has been paid and the balance will be payable at the rate of \$100,000 per year. To Dec. 31, \$21,177 additional was expended in further patent development.

We have been asked by the War Department to undertake the management of a bomb loading plant to be built by the Government. A subsidiary corporation has been formed which it is expected will enter into a contract with the United States for that purpose.

	1941	1940	1939	1938
Calendar Years—				
Consolidated earnings from operations	\$7,004,435	\$6,189,382	\$6,914,499	\$7,659,410
Depreciation	815,785	928,452	906,194	879,796
Consol. net earnings from operations	\$6,188,650	\$5,260,930	\$6,008,304	\$6,779,615
Divs. from non-consol. foreign subsidiaries	88,455	124,629	356,500	124,440
Other divs. & int. rec.	22,515	33,041	70,978	130,997
Net inc. before Fed. & foreign income & profits taxes	\$6,299,619	\$5,418,601	\$6,435,782	\$7,035,052
Fed. & foreign income & profits taxes	2,084,559	1,289,975	1,012,930	1,154,184
Net income for the year, before adj.	\$4,215,060	\$4,128,626	\$5,422,852	\$5,880,868
Adj. for pr. years (net)		Cr60,027		
Adjust. to market of securities and foreign net current assets	134,616	47,143	259,829	Cr20,714
Net income	\$4,080,444	\$4,141,511	\$5,163,023	\$5,901,582
Surp. at begin. of year	15,034,111	16,277,164	16,578,394	16,937,920
Gross surplus	\$19,114,555	\$20,418,675	\$21,741,417	\$22,839,501
Pref. stock dividends	1,074,621	1,074,606	1,074,607	1,074,540
Com. stock dividends	2,798,212	3,497,765	3,497,765	4,197,318
Past service retirement annuities	923,219	780,303	858,737	2,164,001
Surplus reserves (net)	35,798	31,890	33,143	Cr1,174,751
Surp. at end of year	\$14,282,705	\$15,034,111	\$16,277,164	\$16,578,394
Earnings per share on 702,000 shrs. of com. stock (no par)	\$4.28	\$4.37	\$5.82	\$6.87

	1941	1940
Assets—		
Cash on hand and in banks	\$3,990,014	\$4,869,052
Accounts receivable (less reserves)	5,859,478	3,888,904
Invent. of grain, materials, products & supplies	14,819,667	8,022,999
Government securities, direct and guaranteed	7,048,010	14,307,323
Municipal securities	50,000	40,000
Investments in and advances to non-consol. subs.	1,819,505	1,662,956
Stock purchase and other indebt. of employees	95,981	56,315
Company's capital stock (for employees)	236,422	342,255
Miscellaneous investments	20,527	20,527
Insurance and other prepaid expenses	259,198	250,896
*Land, buildings, machinery and equipment	15,052,540	14,809,033
Trade marks, trade rights, patents and goodwill	11,086,767	10,135,506
Total	\$60,312,109	\$58,405,768

	1941	1940
Liabilities—		
Accounts payable	\$1,528,109	\$908,252
Accrued liabilities (taxes, wages and other compensation, advertising, etc.)	3,816,995	2,998,477
Due to subsidiaries	616,027	82,455
Dividends declared, payable	270,000	270,000
Patent purchase contract payable	650,000	
Reserve for inventory shrinkage	2,250,000	2,250,000
Reserve for advertising	2,050,000	2,050,000
Reserve for insurance and other contingencies	1,378,593	1,342,794
Reserve for non-consolidated foreign subs.	259,679	259,679
6% cumulative preferred stock (\$100 par)	18,000,000	18,000,000
*Common stock (no par)	15,210,000	15,210,000
Surplus	14,282,705	15,034,111
Total	\$60,312,109	\$58,405,768

*After depreciation reserve of \$15,245,235 in 1941 and \$14,891,048 in 1940. †Represented by 702,000 shares.—V. 152, p. 3663.

R. C. A. Communications, Inc.—Earnings—

	1942	1941
Month of January—		
Total operating revenues	\$824,475	\$778,509
Total operating deductions	516,417	481,665
Net operating revenues	\$308,058	\$296,844
Other communication income	3,312	2,709

Operating income \$311,370 \$299,553
 Ordinary income—non-communication 5,557 Dr840

Gross ordinary income \$316,927 \$298,713
 Deductions from ordinary income 10,584 35,556

Net ordinary income \$306,343 \$263,157
 Extraordinary income—Charges 250

Net income \$306,093 \$253,157
 Deductions from net income 150,000 116,300

Net income transferred to earned surplus \$156,093 \$146,857
 —V. 155, p. 830.

Radiomarine Corp. of America—Earnings—

	1942	1941
Month of January—		
Total operating revenues	\$53,852	\$71,052
Total operating deductions	94,028	65,726

Operating income \$40,176 \$5,326
 Ordinary income, non-communication 228,640 11,378

Gross ordinary income \$188,464 \$16,704
 Deductions from ordinary income 187 312

Net income \$188,277 \$16,392
 Deductions from net income 119,819 4,397

Net income transferred to earned surplus \$68,458 \$11,995
 *Deficit.—V. 155, p. 830.

Reading Co.—Carloadings Show Gain—

Loaded freight cars handled by the Reading Co. in February totaled 170,466, against 143,447 a year ago, an increase of 18.8%, and with 173,589 in January, a decrease of 1.8%. January loaded cars were 12.9% over a year ago. For the first two months of 1942, the total was 344,035, against 297,168, an increase of 15.8%.—V. 155, p. 1021.

Reece Button-Hole Machine Co.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 20. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, 10 cents each; and Dec. 26, 60 cents.—V. 154, p. 1702.

Reda Pump Co.—Smaller Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable April 10 to holders of record March 31. Distributions of 15 cents each were made on April 10, July 10 and Oct. 10, last year, which was followed by a payment of 17 cents on Dec. 24, 1941.—V. 151, p. 3899.

Reed Roller Bit Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, no par value, payable March 31 to holders of record March 24.

In addition to four regular quarterly dividends of 25 cents per share paid during 1941, the company distributed extra dividends during the same year as follows: March 31 and June 30, five cents each; Sept. 30, 15 cents, and Dec. 24, 25 cents.—V. 154, p. 1496.

Republic Steel Corp.—Annual Report—T. M. Girdler, Chairman and R. J. Wysor, President, state in part:

A year ago we were on the threshold of a fateful year. During 1941 we felt our country was doing a commendable job in aiding the anti-Axis nations and in preparing for the probable eventuality of becoming a warring nation ourselves. But near the end of last year, the die was cast and we found our nation engaged in an all-out effort to win a great struggle. That is now the supreme job ahead of every

is attested by the steady capacity operations maintained over a considerable period.

Under the strain of war production, we have endeavored to maintain a forward looking technical and commercial research program on materials, processes and markets. Following the war intense competition for markets will prevail, due to overexpansion within industries and technological progress in production of new and cheaper materials.

Realizing, as we all must, that the nation must have adequate sinews of war in the form of finances as well as in men and materials, Republic is proud to report its provision for Federal income and excess profits taxes of more than \$46,000,000 compared to \$8,000,000 in 1940. Total taxes for the year 1941 amounted to approximately \$57,000,000. We know that taxes for 1942 will necessarily be much more burdensome on corporations and individuals alike.

Throughout the last decade the capacity of the steel industry in the United States has been greatly in excess of requirements. In the ten years 1930-1939, the total of unused capacity aggregated more than 400,000,000 tons, averaging more than 40,000,000 tons per year. Not only was this excess capacity unproductive, but it was a tremendous burden to the owning companies (of which Republic is a typical example) in upkeep, taxes, insurance and other idle expenses, contributing largely to the unfavorable financial showing of the steel industry as a whole during the period. This same unused capacity is now the source of nearly one-half of the steel being produced in the gigantic war effort. Without it the cause might be hopeless. Mills and furnaces to produce equivalent tonnage could not now be built in time to be of equal value. Following this war, this and still more capacity now under way may not be needed for many years and will again become burdensome. Nevertheless, it will no doubt have been proven indispensable in this critical time and its maintenance throughout lean years at whatever cost will have been fully justified.

Consolidated Income Statement

	1941	1940
Years Ended Dec. 31—		
*Sales and operating revenue	483,812,368	305,293,357
Cash and discounts allowed customers	3,270,262	1,989,910
Net sales	480,542,106	303,303,447
*Manufacturing cost of products sold	368,999,608	240,901,636
Provision for deprec., amort. and depletion	13,349,887	11,787,631
Selling, general and administrative expenses	19,288,787	16,358,875
Gross profit	78,903,824	34,255,305
Other income	1,833,005	1,703,516
Total income	80,736,829	35,958,821
Interest on funded debt	4,251,829	4,062,962
Losses on retirement of property	3,314,382	361,135
Provision for general contingencies	2,000,000	1,525,000
Amortization of bond discount and expense	163,258	190,207
Provision for loss on uncollectible receivables	103,020	224,627
Minority interest in net profit of Truscon Steel Co. (consolidated subsidiary)	42,180	36,861
Sundry other deductions	568,821	444,522
Profit before Federal taxes on income	70,288,340	29,113,507
Normal income tax and surtax	13,350,000	8,000,000
Excess profits tax	32,900,000	—

Consolidated net income	24,038,340	21,113,507
Dividends on 6% cum. conv. prior pref. stock	1,692,858	1,693,821
Dividends on 6% cumulative conv. pref. stock	395,949	2,870,328
Common dividends	11,339,814	2,268,251
Earnings per share on common stock	\$3.87	\$3.30

*Net sales value of products shipped to customers and operating revenue of non-manufacturing subsidiary (inter-company shipments between the corporation and consolidated subsidiaries are not included).
†Cost of materials, wages and salaries, property taxes and other manufacturing expenses, etc., including repairs and maintenance charges aggregating \$40,886,788 in 1941 and \$24,546,278 in 1940.

Note 1—A general estimate indicates that the change in method of pricing inventories had the effect of reducing the consolidated net income for 1941 by approximately \$1,400,000.

Note 2—Corporation's share of undistributed net earnings for 1941 of unconsolidated subsidiaries not taken up in the statement amounted to \$508,749 and for 1940, \$47,706.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash	45,968,133	30,431,734
Notes, acceptances & accounts receivable (net)	37,703,638	32,444,862
Inventories	72,769,370	78,888,997
Special contract deposit (contra)	1,231,220	4,625,000
Investments and advances—		
Capital stock of unconsolidated subsidiaries	2,040,880	2,038,010
Secs. of assoc. cos. & sundry invests., less res.	4,223,295	4,501,592
Notes and advances	2,131,356	2,385,633
Deposit under indenture of pledge	1,000,000	1,000,000
Bond sinking funds, miscellaneous receivables, working funds, etc., less reserves	2,628,952	1,658,998
Special cash funds—6% cumulative convertible preferred purchasing fund	—	3,804,985
*Properties, plants and equipment	245,922,270	240,355,181
Unamortized bond discount and expense	2,036,751	2,260,008
Prepaid royalties	1,538,939	291,202
Other deferred charges and prepaid expenses	931,271	631,559
Total	420,186,075	405,317,763

Liabilities—		
Notes payable to banks	2,357,142	3,000,000
Accounts payable—trade, payrolls, etc.	22,837,291	19,750,306
Accrued taxes (other than Fed. taxes on inc.)	4,764,321	11,881,171
Interest	1,106,771	1,143,554
Federal taxes on income—estimated	114,534,581	—
Special contract deposit	1,231,220	4,625,000
Funded and other long-term debt	95,224,569	95,823,105
Rebuilding, renewal, etc., oper. & conting. res.	20,027,468	18,268,916
Workmen's compensation, etc., insurance res.	2,417,951	1,996,887
Minority interest—Truscon Steel Co.	133,466	150,195
6% prior preference stock	28,230,350	28,230,350
6% convertible preferred stock	5,728,600	9,463,100
Common shares (5,834,281, including 163,654 shares in treasury)	132,520,021	132,520,021
Capital surplus	62,357,545	62,370,385
Earned surplus	28,925,659	18,299,653
Common stock in treasury (163,654 shares)	Dr2,210,879	Dr2,210,879
Total	420,186,075	405,317,763

*After reserve for depreciation, amortization and depletion: 1941, \$159,478,850; 1940, \$151,433,642; and also reserve for revaluation, 1941, \$2,966,076; 1940, \$4,362,683. †Includes Federal, State and other taxes. ‡After deducting U. S. Treasury notes—tax series, amounting to \$31,565,419.

Bonds Called—

The Chemical Bank & Trust Co., New York, N. Y., as corporate trustee, has drawn for redemption for the sinking fund on May 1, 1942, at 102 and accrued interest, \$536,500 of general mortgage 4½% bonds, series C. Payment will be made on and after the redemption date at the principal office of the trust company.—V. 155, p. 830.

Richmond Radiator Co., Inc.—Earnings—

Years Ended Dec. 31—	1941	1940
*Net profit	\$171,592	\$170,415
Earnings per share on 692,425 common shares	\$0.25	\$0.24
*After provision for Federal and State taxes of \$80,500 in 1941 and \$38,500 in 1940.—V. 154, p. 964.		

Ritter Co., Inc.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 24. A like amount was paid on July 1, Oct. 1, Dec. 16 and Dec. 29, 1941. The previous payment, also 25 cents per share, was made on Dec. 24, 1937.—V. 155, p. 91.

Rochester Button Co.—Extra Dividend—

The directors on March 16 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable April 20 to holders of record

April 10. Like amounts were disbursed on Jan. 20, last.

An extra of 37½ cents per share was made on July 19 and on Oct. 20, 1941, on the common stock (see V. 154, p. 1632).—V. 155, p. 1126.

Rossia International Corp.—To Dissolve—

A special meeting of stockholders will be held Mar. 24 at office of the corporation, 115 Broad St., Hartford, Conn., to vote on liquidating the company and authorizing the directors, as trustees in liquidation, to sell all of the property, except money, at private sale or public auction, and to assign to a trustee or trustees for the benefit of the stockholders of the corporation any interest of the corporation in any uncollected accounts in litigation, and as soon as practicable to pay in full or pro rata all proper claims against the corporation, and to distribute the balance of the assets, if any, among the stockholders.—V. 139, p. 2216.

Ruberoid Co.—Earnings—

Calendar Years—	1941	1940
*Net profit	\$1,563,099	\$802,100
Earnings per share	\$3.93	\$2.02
*After providing for all deductions, including Federal income and excess profits taxes.		
Net sales in 1941, the largest in the company's history, totaled \$25,778,660, an increase of 48% over 1940, the next highest year. Ruberoid's export trade in 1941 amounted to only 1% of the total sales and was confined to countries outside the war zone—largely in Central and South America.		
Dividends paid in 1941 amounted to \$1.75 per share (compared with dividends of \$1.30 per share paid in 1940), representing a return of 4.4% on the equity of \$15,838,449 which the stockholders have in the company.—V. 154, p. 1531.		

Rutland RR.—Earnings—

Month Ended Jan. 31—	1942	1941
Railway operating revenues	\$311,974	\$273,670
Railway operating expenses	285,350	281,314
Net revenue from railway operations	\$26,624	\$7,644
Railway tax accruals	20,569	19,445
Equipment & joint fac's. rents	Cr3,152	Cr543
Net railway operating income	\$9,207	\$26,546
Other income	4,696	4,578
Total income	\$13,903	\$21,968
Miscellaneous deductions from income	18	391
†Total fixed charges	33,426	33,517
Net deficit after fixed charges	\$19,541	\$55,876
*Deficit. †Includes interest accrued on outstanding bonds but unpaid.		
Note—Company not subject to Federal Excess Profits Tax.—V. 155, p. 1021.		

Sagamore Mfg. Co.—Balance Sheet, Dec. 27, 1941—

Assets—		
Construction	\$4,481,102	
Real estate and tenement houses	1,000	
Accts. rec. cloth, cotton, Treasury stock and prepaid items	1,182,069	
Cash and U. S. Government securities	521,066	
Total	\$6,185,237	
Liabilities—		
Capital stock	\$3,000,000	
Accounts payable and reserve for Federal taxes	455,719	
Surplus and reserve for depreciation	2,729,518	
Total	\$6,185,237	
—V. 155, p. 508.		

St. Joseph South Bend & Southern RR.—Dividend Decreased—

A semi-annual dividend of 50 cents per share was recently declared on the common stock, payable March 20 to holders of record March 10. Previously, regular semi-annual distributions of 75 cents per share were made up to and including Sept. 20, 1941.—V. 149, p. 1488.

St. Louis County Water Co.—Hearing on Private Sale of Bonds—

The SEC has announced that the company has filed an application to issue \$927,000 first mortgage 3½% bonds, maturing March 1, 1962, to Prudential Insurance Co. of America at 103¼% plus accrued int. from March 1. Proceeds will be used to pay bank loans of \$550,000, for capital expenditures and plant expansion.

The company also proposes to effect a reduction of interest from 4% to 3½%, effective June 1, on \$3,523,000 of 4% first mortgage bonds, due June 1, 1955, now held by the Prudential Insurance Co., of America. The Commission will consider the proposed modification of the indenture applicable to the first mortgage 3½% bonds, due June 1, 1959, also held by the Prudential Insurance Co. The company also proposes to revise the redemption price and certain provisions of the indenture, applicable to the 4% first mortgage bonds and to extend the maturity date to March 1, 1962 from June 1, 1955.—V. 154, p. 1194.

St. Louis-San Francisco Ry.—Carloadings—

Week Ended—	Mar. 14, '42	Mar. 7, '42	Mar. 15, '41
Cars loaded	17,841	17,603	15,269
—V. 155, p. 1021.			

Scott Paper Co.—Earnings—

Calendar Years—	1941	1940
Net sales	\$27,075,888	\$20,397,720
*Net earnings	1,939,629	1,896,052
Earnings per common share	\$2.52	\$2.46
*After deducting all charges, Federal and State income and excess profits taxes.		
Current assets at Dec. 31, 1941, amounted to \$9,094,982 of which \$1,878,495 was in cash. On Dec. 31, 1940, current assets were \$7,035,892, including \$952,157 in cash.—V. 155, p. 830.		

Scullin Steel Co.—Interest Ruling—

The New York Curb Exchange has been notified that interest will be paid on the mortgage bonds, due 1951, of this company upon surrender of fixed interest coupon No. 11 and income interest coupon No. 5, both maturing April 1, 1942, in the respective amounts of \$15 and \$30.

Accordingly, the committee on Security Rulings of the Exchange has ruled that the bonds be quoted "ex" the \$30 additional interest payment on March 30; that the bonds shall continue to be dealt in "and interest" to the extent of the fixed annual interest of 3%. To be a delivery in settlement of transactions made on and after March 30 the bonds must carry coupons Nos. 6 and 12.—V. 155, p. 508.

Shareholders Corp.—Annual Report—

Earnings for Year Ended Dec. 31, 1941	
Income, dividends	\$33,535
Expenses	7,588
*Balance of income	\$25,947
Net gain realized from security transactions on basis of "first-in, first-out"	22,494
Net income	\$48,441
Dividends paid	49,161
*Before gain or loss realized from security transactions.	
Balance Sheet, Dec. 31, 1941	
Assets—Investments in marketable securities, \$603,617; cash in banks, \$25,012; dividends receivable, \$1,725; deferred charge, \$481; total, \$630,834.	
Liabilities—Federal and State taxes, payable and accrued, \$1,113; common stock (authorized 600,000 shares of \$1 each; issued 225,015	

shares of which 105,097 shares have been reacquired and are in the treasury and 119,918 shares are outstanding, the shares in the treasury were acquired at a cost of \$592,097, which amount was charged to capital surplus), \$225,015; capital surplus, \$402,114; earned surplus, \$2,592; total, \$630,834.—V. 154, p. 910.

(The) Shawinigan Water & Power Co.—Annual Report

Comparative Income Account, Years Ended Dec. 31	1941	1940	1939
Revenue from power sales	\$19,111,277	\$15,762,141	\$13,994,918
*Other revenue	953,006	1,302,574	1,138,609
Gross revenue	\$20,064,283	\$17,064,714	\$15,133,527
Operating expenses	1,470,186	1,302,468	1,126,794
Power purchased	3,485,991	2,339,693	1,771,897
Maintenance and repairs	1,127,915	871,921	838,667
Taxes other than income and excess profits taxes	1,093,939	1,040,799	1,046,140
General expenses	1,550,008	1,480,217	1,459,166
Water storage rentals	481,406	500,736	485,831
Operating profit	\$10,854,837	\$9,528,980	\$8,405,031
Interest	4,018,574	4,124,038	3,881,205
Provision for depreciation	2,400,000	2,000,000	1,800,000
Provision for Provincial profits tax	—	155,000	61,000
Provision for Federal income tax	2,116,000	562,000	358,000
Suspense acc't for excess profits tax	—	623,000	—
Net income	\$2,320,263	\$2,064,942	\$2,304,826
Dividends	1,960,425	1,960,425	1,960,425
Shares capital stock outstanding	2,178,250	2,178,250	1,178,250
Earnings per share	\$1.06	\$0.95	\$1.06

*Including income from investments in subsidiary and other companies, rentals, interest on St. Maurice Power Corp. bonds and notes and fees received for technical services.

Comparative Balance Sheet, Dec. 31

Assets—	1941	1940
Total fixed assets	149,989,392	151,532,122
Deposit with Quebec Government	250,000	250,000
Movable plant and stores	1,337,066	1,339,453
Prepaid charges	416,923	415,602
Advances to St. Maurice Power Corp.	—	3,471,266
Securities of subsidiary	17,121,984	17,125,661
Accounts receivable	2,447,351	2,181,539
Mattawin River and other storage dams (less amortization)	3,376,596	—
Call loans and temporary investments	2,890,658	2,144,880
Cash	3,819,218	6,282,955
Total	181,649,190	184,743,478
Liabilities—		
Capital stock	67,562,997	67,562,997
Bonds	83,005,000	83,005,000
Collateral trust notes	—	6,000,000
Accounts payable	3,817,536	2,500,513
Accrued bond interest and dividends	1,299,980	1,330,967
Depreciation reserve	22,235,556	20,018,456
Contingent and insurance fund	1,167,131	1,166,986
Surplus	2,560,390	2,254,558
Total	181,649,190	184,743,478
—V. 154, p. 1496.		

Shreveport Rys. Co.—Tenders—

The Hibernia National Bank, trustee, Hibernia Bldg., New Orleans, La., until the close of business March 16 offered to receive bids for the sale to it of gen. mtge. 4% income bonds sufficient to exhaust the sum of \$69,474.82 held in the sinking fund, at prices not to exceed par and interest. Bonds accepted are to be delivered to the bank on April 1, 1942.—V. 147, p. 2547.

Sierra Pacific Power Co.—Earnings—

Period End. Jan. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$225,805	\$198,681
Operation	86,102	72,697
Maintenance	8,169	6,357
Federal income taxes	32,990	18,451
Other taxes	24,819	20,905
Utility oper. inc. bef. retire. res. accruals	\$73,725	\$80,271
Other income (net)	150	76
Gross income before retire. res. accruals	\$73,875	\$80,347
Retiremt res. accruals	13,823	13,846
Gross income	\$60,052	\$66,501
Int. on long-term debt	8,125	6,347
Amort. of debt premium, less debt exp. (Cr.)	177	103
Other income charges	303	703
Net income	\$51,801	\$59,554
Dividends declared on preferred stock	—	\$706,727
Dividends declared on common stock	—	210,000
—V. 155, p. 1022.		

Utility oper. inc., bef.				
retire. res. accruals	\$73,725	\$80,271	\$963,715	\$978,525
Other income (net)---	150	76	3,627	3,378

Balance Sheet, Dec. 31, 1941

Assets—Cash on hand and in bank, \$6,250; accounts and bills receivable (net), \$377,509; stock on hand, \$220,236; deferred charges, \$3,489; fixed assets (net), \$171,050; goodwill and trade marks, \$1; total, \$778,535.

Liabilities—Accounts payable, \$129,186; Bank of Montreal loan, \$50,000; reserve for income and profits taxes, \$36,703; reserves, \$40,000; 7% cumulative redeemable sinking fund preferred stock, \$264,900; common stock (30,050 shares no par), \$88,261; earned surplus, \$156,706; special surplus, \$12,778; total, \$778,535.—V. 155, p. 926.

Silverwood Dairies, Ltd.—20-Cent Dividend—

The directors have declared a semi-annual dividend of 20 cents per share on the 40-cent cum. common stock, no par value, payable April 1 to holders of record March 21. Similar distributions were made on this issue on June 30 and Oct. 1, last year. Arrearages on this issue at April 2 will amount to \$1.80 per share.—V. 154, p. 155.

Simpsons, Limited (& Subs.)—Earnings—

Fiscal Year Ended Jan. 7, 1942

Combined profit from operations (after deducting all selling and general expenses incl. remuneration amounting to \$319,492 for fees of solicitors and counsel and salaries of executive officers and salaried directors, and after providing for bad debts but before charging depreciation of buildings and equipment) \$4,297,793

Income from investments	1,206
Total	\$4,298,999
Dividends on 6% cum. pref. shares of Robert Simpson Co., Ltd. (net)	11,103
Directors' remuneration other than salaries	11,583
Prov. for contrib. to empl. savings and profit sharing fund	37,956
Provisions for pensions	47,000
Proportion of underwrit. and refund. expense and of prem. on securities retired, written off	176,578
Provision for deprec. of buildings and equipment	993,375
Provision against future deprec. in inventory values	200,000
Provision for income and excess profits taxes	1,228,000
Interest on bonds of Simpsons, Ltd.	566,162

Balance of profit for year	\$1,027,242
Balance of earned surplus brought forward	2,217,202

Total surplus	\$3,244,444
Dividends of \$6.50 per share paid on 6½% cum. redeem. preference share	731,250

Balance of earned surplus, Jan. 7, 1942	\$2,513,194
---	-------------

Consolidated Balance Sheet, Jan. 7, 1942

Assets—Inventories of merchandise, \$12,047,422; trade accounts receivable (net), \$7,035,909; payments in advance of receipt of materials and goods in transit, \$430,451; Dominion of Canada bonds (market value \$10,700), \$9,200; cash on hand, \$142,350; employees' stock purchase plan, \$131,563; prepaid charges on account of future business, \$1,477,389; underwriting and refunding expense and premium on securities retired, less amounts written off, \$1,716,727; capital assets (net), \$28,277,530; total, \$51,268,542.

Liabilities—Bank advances, \$2,370,987; accounts payable, \$5,041,357; accrued interest, wages, rent, etc., \$681,685; accrued taxes, \$1,529,971; contribution payable to employees' saving and profit sharing fund, \$37,956; contribution payable to pension trust, \$47,000; accrued bond interest, \$59,378; accrued dividends, \$1,801; shares of Robert Simpson Co., Ltd., outstanding, \$173,400; first mortgage and collateral trust bonds, series A, \$13,568,400; reserve for depreciation of buildings and equipment, \$8,332,099; reserve against future depreciation in inventory values, \$600,000; 6½% cumulative redeemable preference shares, \$11,250,000; class A and class B shares (120,000 shares class A and 120,000 shares class B no par), \$5,061,314; earned surplus, \$2,513,194; total, \$51,268,542.

Accumulated Dividend—

The directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable May 1 to holders of record April 18. A like amount has been paid each quarter since and including May 1, 1940, while on Feb. 1, 1940, a distribution of \$2.62½ per share was made. Arrearages as of Feb. 2, 1942, amounted to \$22.62½ per share.—V. 155, p. 403.

Skelly Oil Co.—New President for Subsidiary—

J. Paul Getty, head of Getty oil interests in California, has been elected President of Spartan Aircraft Co., a subsidiary, to succeed W. G. Skelly, President of the parent concern, the Skelly Oil Co., who resigned to devote full time to petroleum interests.

Capt. Maxwell Balfour will be Vice-President of Spartan and its affiliate, Spartan School of Aeronautics, which operates schools at Muskogee and Tulsa.—V. 154, p. 910.

Sioux City Stock Yards Co. (& Subs.)—Earnings—

Income Statement for 10 Months Ended Oct. 31, 1941

Total operating income	\$956,279
Total operating expenses	608,777
Net operating income	\$347,502
Total other income	56,804
Net income	\$404,306
Total interest and other charges	51,898
Provision for Federal and State income taxes (incl. \$8,000 for excess profit taxes)	120,232
Net income	\$232,176
Preferred dividends	89,408
Common dividends	135,000

Consolidated Balance Sheet, Oct. 31, 1941

Assets—Cash in banks and on hand, \$472,912; U. S. savings bonds, at redemption value, \$30,800; accounts receivable, \$47,772; inventories, \$118,631; other investments, etc., \$78,788; property, plant and equipment (less depreciation of \$1,592,255), \$5,265,535; deferred charges and prepaid expenses, \$30,120; total, \$6,044,608.

Liabilities—Accounts payable, \$36,894; accrued expenses, \$252,973; 4% first mortgage bonds, 1951, \$1,000,000; non-cum. participating preferred stock (\$15 par), \$900,000; common stock (\$15 par), \$1,800,000; capital surplus arising from reduction in capital, \$1,800,000; earned surplus, \$263,816; reacquired preferred stock (410 shares, at cost), \$89,075; total, \$6,044,608.—V. 155, p. 92.

Skenandoe Rayon Corp.—Summary of Income—

Calendar Years—	1941	1940
Gross profit	\$915,765	\$544,541
Selling, administrative and general expenses	230,177	162,854
Profit from operations	\$685,588	\$381,687
Income credits	17,049	19,548
Gross income	\$702,637	\$401,235
Income charges	55,174	66,155
Net inc. before prov. for Fed. taxes on inc.	\$647,463	\$335,080
Provision for Fed. inc. and excess profits taxes	245,000	60,140
Net income	\$402,463	\$274,940
Earnings per share on common	\$1.09	\$0.72

*After depreciation amounting to \$285,757 for 1941 and \$291,719 for 1940. †Includes provision for contingencies of \$44,625 in 1941 and \$20,931 in 1940.

Balance Sheet, Dec. 31, 1941

Assets—Cash, \$1,091,866; accounts receivable, \$355,703; inventories, \$618,632; property (less reserves for depreciation of \$3,001,097), \$2,792,854; deferred charges, \$55,374; formulas, patents, etc., \$1; total, \$4,914,429.

Liabilities—Accounts payable, \$89,806; accrued accounts, \$317,991; reserve for contingencies, \$33,245; 5% cumulative prior preferred stock convertible series (\$100 par), \$522,700; 5% class A preferred stock (\$100 par), \$5,500; common stock (\$5 par), \$1,717,705; capital surplus, \$1,658,754; earned surplus, \$568,723; total, \$4,914,429.—V. 153, p. 110.

Soule Mill, New Bedford, Mass.—Earnings—

Income Account, Year Ended Dec. 27, 1941

Gross income	\$3,022,238
Expenses	2,613,978
Taxes	76,164
Depreciation	41,879
Reserve for Federal income tax	90,000
Net profit	\$200,217
Balance surplus, Dec. 28, 1940	277,985
Total surplus	\$478,201
Dividends paid	39,960
Loss on sale of machinery	24,436
Other charges	1,959
Surplus, Dec. 27, 1941	\$411,846
Earnings per share on 10,000 shares capital stock	\$20.02

Balance Sheet, Dec. 27, 1941

Assets—Land, machinery and buildings (less reserve for depreciation of \$184,752), \$696,526; inventories (less reserve of \$202,000), \$248,086; accounts receivable, \$125,701; cash, \$220,131; securities, \$91,850; investments, \$163; prepaid insurance, \$4,545; total, \$1,387,003.

Liabilities—Capital stock, \$600,000; notes payable, \$200,000; accounts payable, \$85,157; reserve for Federal tax, \$90,000; profit and loss, \$411,846; total, \$1,387,003.—V. 152, p. 996.

South American Gold & Platinum Co.—10-Cent Div.—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable March 31 to holders of record March 23. A like amount was paid on May 7 and Sept. 22, last year, and on May 16 and Nov. 20, 1940.—V. 154, p. 1305.

Southern Bell Telephone & Telegraph Co.—Report—

Calendar Years—	1941	1940	1939	1938
Local service revenues	\$55,313,357	\$48,991,420	\$44,877,082	\$41,952,350
Toll service revenues	29,478,288	23,854,655	21,577,032	19,684,743
Miscellaneous revenues	3,868,605	3,458,569	3,188,391	2,898,821
Total	\$88,660,250	\$76,304,644	\$69,642,505	\$64,535,914
Uncoll. oper. revenues	319,679	318,147	250,077	271,175

Total oper. revenues	\$88,340,571	\$75,986,497	\$69,392,428	\$64,264,739
Current maintenance	16,278,329	13,760,947	12,183,686	11,094,041
Depreciation expense	12,150,069	10,706,967	10,010,714	9,625,486
Traffic expenses	15,027,778	12,455,298	11,621,019	10,828,394
Commercial expenses	6,481,181	5,687,831	5,108,889	4,751,831
Operating revenues	2,196,008	1,890,808	1,786,645	1,710,231

Gen'l and misc. exps.	279,725	285,303	267,828	260,984
Exec. & legal depts.	2,519,051	2,121,916	1,892,890	1,764,332
Accounting and treas. departments	1,181,550	998,274	602,628	581,989
Provision for empl. service pensions	882,737	694,920	585,978	538,035
Empl. sickness, accident, death & other benefits	1,227,174	1,065,746	975,888	907,942
Services rec'd under license contract	532,798	642,235	496,577	490,359
Other gen. exps.	695,337	608,305	410,559	356,985
Expenses charged construction—Cr	14,899,469	11,431,869	9,772,275	8,995,809

Net oper. income	\$15,380,039	\$14,852,688	\$14,497,968	\$13,072,290
Net non-oper. income	Dr300,823	299,301	270,992	176,453

Income available for fixed charges	\$15,079,216	\$15,151,989	\$14,768,960	\$13,248,743
Bond interest	2,212,500	2,212,500	1,787,500	1,462,499
Other interest	1,104,222	606,443	669,812	1,439,463
Amortization of debt discount and expense	68,418	68,378	85,694	103,558
Other fixed charges				2,905

Net income available for dividends	\$11,694,076	\$12,264,668	\$12,225,953	\$10,180,317
Divs. on common stock	10,850,000	11,200,000	11,200,000	9,999,920

Surplus	\$844,076	\$1,064,668	\$1,025,953	\$180,397
Shares cap. stock (par \$100)	1,550,000	1,400,000	1,400,000	1,400,000
Earnings per share	\$7.54	\$8.76	\$8.73	\$7.27

*Does not include taxes charged to construction of \$408,472 in 1941, \$374,330 in 1940, \$265,931 in 1939 and \$186,731 in 1938.

Comparative Balance Sheet, Dec. 31

Assets—	1941	1940
Telephone plant	336,201,233	300,952,265
Miscellaneous physical property	579,367	604,288
Investment in subsidiary (at cost)	836,717	836,717
Other investments (at cost)	2,203,733	1,812,393
Cash and special deposits	3,497,448	3,292,748
Working funds advanced to employees	160,297	144,146
Notes receivable	55,638	69,839
Accounts receivable	11,857,604	8,447,427
Material and supplies	3,998,128	3,072,543
Prepayments	900,802	849,963
Unamortized debt discount and expense (net)	779,157	847,576
Other deferred charges	354,053	304,545
Total	361,424,178	321,234,449

Liabilities—	1941	1940
Capital stock (\$100 par)	*175,000,000	155,000,000
Funded debt	70,000,000	70,000,000
Demand notes sold to trustee of pension fund	3,171,320	3,511,021
Advances from American Tel. & Tel. Co.	19,300,000	7,245,457
Advance billing for service & customers deposits	2,660,102	2,405,129
Accounts payable and other current liabilities	8,291,182	7,111,878
Accrued liabilities not due	10,059,272	6,989,629
Deferred credits	521,590	56,282
Depreciation and amortization reserves	67,238,731	64,365,473
Unappropriated surplus	5,181,980	4,549,580
Total	361,424,178	321,234,449

*On Dec. 31, 1941, company issued and sold to American Telephone & Telegraph Co. at par 200,000 shares of common stock.—V. 155, p. 830.

Southern California Edison Co., Ltd.—Earnings—

Period End. Dec. 31—	1941—3 Mos.	1940—12 Mos.	1940—12 Mos.	1939—12 Mos.
Operating revenue	\$12,612,450	\$11,923,186	\$8,644,448	\$46,393,848
Production expense	870,962	1,031,185	2,802,756	2,699,383
Transmission expense	223,434	238,459	774,414	758,781
Distribution expense	809,470	837,792	2,528,637	2,809,610
Commercial expense	748,921	742,155	2,724,480	2,731,340
Admin. and gen'l exp.	781,920	548,423	2,586,521	2,189,784
Taxes—other than Federal income tax	1,553,107	1,454,240	6,140,213	6,043,594
Prov. for Fed. inc. tax	1,577,344	Cr1,666,014	5,102,344	604,987
Prov. for depreciation	2,081,054	1,967,326	8,026,334	7,654,985
Rent for lease of operating property	74,308	72,255	279,664	238,643
Provision for employees' bonus	Cr375,000	Cr326,000		
Net oper. revenue	\$4,260,930	\$7,023,359	\$17,679,086	\$20,612,742
Net non-oper. revenue	147,455	825,326	440,164	863,166
Net earnings	\$4,408,385	\$7,848,685	\$18,119,249	\$21,475,908
Interest and amortization of debt discount	1,107,848	4,683,126	5,585,907	9,296,136
Balance for dividends	\$3,300,538	\$3,165,559	\$12,533,342	\$12,179,772
Preferred dividends	1,294,615	1,294,655	5,063,532	5,063,754
Common dividends	1,988,152	1,987,853	5,569,352	5,568,654
Balance	\$17,771	Cr\$116,948	\$1,900,458	\$1,547,363
Earnings per share on com. stock outstanding	\$0.63	\$0.60	\$2.35	\$2.24

—V. 155, p. 1022.

Southern New England Telephone Co.—Report—

Calendar Years—	1941	1940	1939	1938
Local service revenues	\$15,572,271	\$14,073,533	\$13,261,707	\$12,665,284
Toll service revenues	6,503,723	5,540,140	5,039,426	4,698,093
Miscellaneous revenues	916,345	855,244	770,932	728,615
Total	\$22,992,339	\$20,474,917	\$19,072,065	\$18,091,993
Uncoll. oper. rev.	47,500	28,000	42,500	55,000

Total oper. revenues	\$22,944,839	\$20,446,917	\$19,029,565	\$18,036,993
Current Maintenance	4,463,989	4,205,254	3,971,773	4,270,651
Depreciation expense	3,505,793	3,369,082	3,299,458	3,164,344
Traffic expenses	3,418,210	2,996,241	2,796,929	2,717,125
Commercial expenses	1,638,693	1,507,976	1,502,133	1,415,800
Operating rents	135,030	123,493	123,210	180,919
Gen'l and misc. exps.				

Executive and law departments	194,641	183,006	175,092	173,746
Accounting & treasury departments	790,520	689,104	611,249	562,926
Provision for empl. service pensions	353,144	324,118	213,946	210,448
Services rec'd under license contract	319,970	286,019	268,198	254,725
Empl. sickness, acct. and death benefits	163,723	164,591	133,494	130,989
Other gen'l exps.	315,558	290,944	283,601	284,196
Expenses charged to construction (Cr.)	240,578	194,360	152,770	150,685
Operating taxes	\$3,571,838	\$2,149,241	\$1,694,940	\$1,501,469

Net operating income	\$4,314,308	\$4,352,208	\$4,108,310	\$3,320
----------------------	-------------	-------------	-------------	---------

(A. E.) Staley Manufacturing Co. (& Sub.)—Earnings

Consolidated Income Statement for Years Ended Dec. 31				
	1941	1940	1939	1938
Gross profit	\$7,240,142	\$4,904,964	\$5,283,439	\$4,632,814
Sell., adm. & gen. exps.	2,979,170	2,828,777	2,906,673	2,320,361
Provision for doubtful accounts	53,744	62,604	74,001	28,408
Depreciation	↑	↑	↑	744,926
Operating profit	\$4,207,229	\$2,013,583	\$2,302,765	\$1,539,119
Other income	24,510	7,544	12,857	2,696
Total income	\$4,231,739	\$2,021,127	\$2,315,622	\$1,541,816
Interest on funded debt	61,100	100,880	136,427	140,256
Tax on bond interest				2
Amort. of bond discount and expenses	2,275	24,030	15,674	15,813
Other interest	13,433	13,949	20,038	16,424
Retirement annuities	190,944			
Sundry charges	5,433	5,291	7,764	4,834
Prov. for Fed. income tax (estimated)	11,980,546	497,834	383,921	233,263
Net profit	\$1,978,008	\$1,379,145	\$1,751,799	\$1,131,223
Divs. on \$5 pfd. stock	234,885	234,885	234,885	234,885
Div. on \$7 pfd. stock	62,020	76,020	76,020	76,020
Divs. on common stock	423,253	296,277	253,952	126,976

*After deducting cost of products sold in the amount of \$28,950,145.
 †Provision for depreciation for the year amounted to \$871,253 in 1941, \$834,038 in 1940, and \$796,977 in 1939. ‡Includes Federal excess profits tax (\$870,000) and overprovision for prior years (\$13,454).

Consolidated Balance Sheet, Dec. 31

		1941	1940
Assets—			
Cash		\$1,015,509	\$1,267,157
Accounts payable and accounts receivable		2,606,330	1,617,233
Inventories		12,234,348	4,496,179
Investments, etc., assets		432,490	457,592
*Real estate, buildings, equipment and rolling stock		9,842,221	10,329,577
Prepaid insurance premium, unamortized bond discount, etc.		437,488	347,539
Total		\$26,568,386	\$18,515,278
Liabilities—			
Accounts payable		\$1,264,807	\$596,439
Notes payable		5,000,000	200,000
Accrued taxes, interest, etc.		495,217	265,327
Income tax		2,064,446	497,447
Provision for retirement annuities		170,000	
Long-term debt		2,100,000	2,300,000
Reserve for contingencies		350,000	350,000
\$5 preferred stock		3,915,424	3,915,424
7% cumulative preferred stock		686,000	1,086,000
Common stock		4,232,530	4,232,530
Earned surplus		6,257,381	5,039,781
Paid-in surplus		32,330	32,330
Total		\$26,568,386	\$18,515,278

*After reserve for depreciation: 1941, \$10,009,657; 1940, \$9,930,675.—V. 154, p. 1194.

Spokane International RR.—Interest—

Payment of interest amounting to \$55.30 per \$1,000 bond will be made on April 1, 1942, to holders of income mortgage 4½% bonds, series A, due 2013, of record at the close of business on March 21, 1942.—V. 155, p. 1022.

Spring Hill College, Mobile, Ala.—Bonds Called—

A total of \$15,000 of 1st & ref. mgt. serial bonds dated Oct. 1, 1941, have been called for redemption as of April 1, 1942 at the Hibernia National Bank, corporate trustee, Hibernia Bank Bldg., New Orleans, La., at par and int., viz.: Nos. M1 to M5, incl., due Oct. 1, 1942, bearing interest at 2%; Nos. M6 to M10, incl., due Oct. 1, 1943, bearing interest at 2%; and M11 to M15, incl., due Oct. 1, 1944, bearing interest at 2½%.—V. 154, p. 548; V. 149, p. 2989.

Square D Co.—Earnings—

Calendar Years—				
	1941	1940	1939	1938
Net sales, less cost of goods sold	\$14,035,096	\$6,324,666	\$2,849,462	\$1,757,831
Selling & adver. exps.	1,802,376	1,359,873	1,121,844	948,679
Admin. & general exp.	1,241,750	831,550	445,074	335,850
Operating profit	\$10,990,970	\$4,133,242	\$1,282,545	\$473,302
Other deductions (net)	Cr50,872	Cr27,581	8,043	13,157
Prov. for Federal and State income taxes	†7,687,500	*2,134,600	236,010	56,346
Additional assessments for prior years		3,020		
Prov. for war adjust.	250,000			
Net profit	\$3,104,343	\$2,023,203	\$1,038,491	\$403,799
Dividends on 5% cum. conv. preferred stock	97,500	100,000		
Divs. on common stock	1,264,080	1,179,808	601,755	257,895
Earns. per shr. on com.	\$7.13	\$4.56	\$3.02	\$1.18

*Includes \$1,100,000 Federal income taxes, surtaxes and declared value excess profits taxes and \$5,870,000 Federal excess profits taxes. †Includes Federal income taxes, surtaxes and declared value excess profits taxes of \$1,675,000 and excess profits tax of \$5,870,000.
 Note—Provision for depreciation of properties for the year amounted to \$162,390 in 1941, \$171,064 in 1940, \$109,005 in 1939 and \$110,929 in 1938, and the cost of tools and dies charged to expense during the year aggregated \$163,106 in 1941, \$93,467 in 1940, \$107,505 in 1939 and \$79,569 in 1938.

Comparative Balance Sheet, Dec. 31

		1941	1940
Assets—			
Cash		\$2,941,846	\$1,006,383
U. S. Treasury notes—at cost		500,200	
Trade notes, acceptances and accounts rec.		3,323,024	1,556,793
Square D Co., Canada, Ltd.—current account		44,486	31,797
Inventories		6,118,950	3,301,248
Investments and other assets		20,610	21,850
*Property, plant and equipment		3,327,282	2,706,720
Goodwill and patents		2	2
Deferred charges		121,547	71,019
Total		\$16,397,947	\$8,695,811
Liabilities—			
Trade accts. pay., compensation & payroll taxes		\$806,777	\$748,505
Dividends on preferred stock		23,750	25,000
Accrued taxes and other expenses		226,562	130,594
Federal and State taxes on income (estimated)		7,770,235	2,134,600
Reserves		306,000	39,000
5% cumulative conv. preferred stock (\$100 par)		1,900,000	2,000,000
Common stock (\$1 par)		427,572	427,572
Treasury stock (Dr)		6,212	6,212
Capital surplus		490,041	490,041
Earned surplus		4,453,222	2,706,711
Total		\$16,397,947	\$8,695,811

*After reserve for depreciation and amortization of \$1,364,169 in 1941 and \$1,736,453 in 1940.

New Director—

At the annual meeting held on March 17, George W. Mason, President of Nash-Kelvinator Corp., was elected a director in the place of F. Eberstadt, President of F. Eberstadt & Co., Inc., who recently resigned as a director owing to his appointment to a U. S. Government post. Other directors were re-elected.
 At the organization meeting of the board of directors all officers of the company were re-elected.—V. 155, p. 1127.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for week ended March 14, 1942, totaled 155,900,000 kwh. as compared with 136,832,000 kwh. for the corresponding week last year, an increase of 13.9%.—V. 155, p. 1127.

(L. S.) Starrett Co., Inc.—Earnings—

6 Months Ended Dec. 31—			
	1941	1940	
Sales	\$4,111,464	\$2,703,869	
*Cost of sales	1,948,592	1,412,705	
Selling and general expenses	383,207	336,526	
Additional compensation paid to employees	110,139	79,874	
Operating profit	\$1,669,526	\$874,764	
Other income	11,242	4,748	
Total income	\$1,680,768	\$879,512	
Other charges	64,205	44,915	
Reserve for U. S. income taxes	305,700	175,000	
Reserve for U. S. excess profits tax	699,000		
Net income	\$610,863	\$659,597	
Dividends paid	256,723	293,398	
Earnings per common share	\$4.16	\$4.33	
*Includes depreciation and amortization in the amount of \$84,148 in 1941 and \$30,560 in 1940.			

Comparative Balance Sheet, June 30 and Dec. 31, 1941

		Dec. 31, '41	June 30, '41
Assets—			
Cash—Demand deposits and currency		\$733,649	\$1,304,647
U. S. Treasury tax anticipation notes—at cost		600,420	
U. S. bonds and Treasury notes—at cost		132,307	95,002
Accts. rec.—customers—all consid. to be collect.		1,020,407	607,647
Inventories—at lower of cost or market		2,593,618	2,152,010
Deposit in Canadian bank (at U. S. equivalent)		10,064	12,621
Misc. notes and accounts rec. (less reserve)		5,804	5,192
Miscellaneous securities (less reserve)		24,000	40,450
*Land and buildings, mach'y and equip. (cost)		1,812,631	1,697,942
Deferred charges		17,128	21,555
Total		\$6,950,023	\$5,937,068
Liabilities—			
Accounts payable and accrued expenses		\$366,156	\$278,484
Accrued Federal and State taxes		1,657,045	1,095,954
Reserve for contingencies		250,000	200,000
Common stock (146,699 no par shares)		1,466,990	1,466,990
Capital surplus		1,964,433	1,964,433
Operating surplus		1,245,398	931,206
Total		\$6,950,023	\$5,937,068

*After reserves for depreciation and amortization.—V. 155, p. 831.

Sun Oil Co.—Annual Report—J. Howard Pew, President, states:

Company's crude oil reserves in the ground at the year's end were conservatively calculated at 395,000,000 barrels, which compares with 295,000,000 the year before. This increase of 100,000,000 barrels in reserves, coming at a time when demands on the country's oil stores are expected to be heavy, is particularly gratifying.

During the year company drilled 150 producing oil wells as against 132 in 1940; 11 gas wells, as against 10 in 1940. In addition to the foregoing company drilled 44 wells in participation with others as compared to 14 in the preceding year. In these oil field operations company drilled 60 dry holes during 1941, which compares to 42 dry holes in the preceding year; the increase in the number of dry holes was incident to the testing and proving of new producing areas, and is handsomely justified by the large increase in our proven reserves.

Company now holds, by fee or lease, the oil production rights on 192,226 acres of producing territory as compared to 157,924 acres a year earlier; and it now holds 4,859,645 acres not presently in production, as against 4,241,921 acres a year earlier.

Daily crude refining capacity of refineries at Marcus Hook, Pa., and Toledo, O., is 120,000 barrels. Runs of crude to stills during the year were 39,229,869 barrels, as compared to 37,936,705 in 1940. At the year's end our inventories of crude oil and refined products totaled 13,018,000 barrels as against 12,456,000 a year earlier.

New investments in the various units of company's business during the year were:

Production	\$4,148,656	Shipyard	\$741,526
Vessels	1,934,322	Miscellaneous	330,933
Refineries	2,151,269		
Marketing	2,554,587	Total	\$11,861,293

As general results of 1941 operations, the company and its subsidiaries report consolidated income of \$16,532,540, after reserves for depreciation, amortization, depletion and Federal income taxes. After meeting the dividend requirements of \$517,945 on preferred stock there remained \$6.21 per share on common stock outstanding prior to the 10% stock dividend that was paid on Dec. 29, 1941. This compares with a net income of \$7,969,068 or \$3.03 per share of common stock in 1940. The customary cash dividend of \$1 per share was paid on common stock.

During the year the company issued \$20,000,000 of 2½% 10-year debentures due Feb. 15, 1951. On Feb. 26, 1941, the \$5,400,000 of 10-year 2½% debentures due 1945-47 were redeemed, and on March 10, 1941, the \$12,000,000 of outstanding 10-year 2½% debentures due Dec. 1, 1948, were redeemed. On these redemptions the company paid premiums of \$307,500, which amount was charged against the year's income.

During the year the holders of the 100,000 shares of 6% cumulative preferred stock, redeemable at \$115, were offered in exchange a similar amount of class A preferred shares, \$100 par, 4½% cumulative dividend, on an even exchange basis, at a redemption price of \$120 per share up to May 1, 1946, and thereafter at \$115 per share. Holders of 93,197 shares of the old preferred stock exchanged it for the new issue; the remaining 6,803 shares were called and redeemed, the company paying a premium of \$102,045, which also was charged to current income.

The accounts of our foreign subsidiary in German-occupied territory are not included in the consolidated statement. This statement, however, does include investment in this subsidiary, which at Dec. 31, 1941, was \$210,540. Prevailing rates of exchange as of Dec. 31, 1941, were used in converting current assets and liabilities. Net capital assets are carried at cost.

Earnings have been written down in the net sum of \$238,104 on account of realized and unrealized losses on foreign exchange. Average rates of exchange during 1941 have been used in converting foreign income into U. S. dollars.

At the year's end the company's stock books registered 1,573 holders of our preferred stock, which compares with 2,019 a year earlier; 6,710 holders of common stock, as against 6,440 a year earlier.

The Shipbuilding company had on its books at the close of the year uncompleted orders for six cargo vessels and 92 oil tankers for the U. S. Maritime Commission, and 31 oil tankers for private interests.

Consolidated Income Account			
	1941	1940	1939
Gross oper. income (excl. inter-co. sales)	\$187,883,567	\$147,672,725	\$131,474,558
Cost of oper. and gen. expenses	145,584,837	119,587,868	107,635,097
*Taxes	9,592,733	5,610,516	5,080,550
Intangible development costs	5,230,608	4,562,547	3,342,171
Deplet., lease amort. and abandon.	1,169,544	1,421,623	1,705,805
Deprec., retirem. and amortiz.	9,713,466	9,064,023	8,023,350
Operating income	16,592,379	7,426,148	5,687,585
Non-operating income	766,515	1,191,712	1,925,715
Income before interest	17,358,894	8,617,860	7,613,300
Interest and disct. on funded debt	461,928	592,853	595,416
Other interest	363,560	54,902	57,031
Net income	16,533,406	7,970,105	6,960,853
Preferred dividends	517,945	600,000	600,000
Common dividends (cash)	2,543,593	2,405,213	2,318,401
Common dividends (stock)	13,873,702	3,980,036	
Income accr. to minor. stockholders	866	1,037	1,176
Balance to surplus	†402,700	983,819	4,041,276
Surplus beginning of year	15,958,344	15,091,224	11,182,964
Sundry adj. applying to prior years	Dr1,950,654	Dr116,699	Dr133,016
Earned surplus, end of year	13,604,990	15,958,344	15,091,224
Earned per share on common	\$6.21	\$3.03	\$2.74

*Including estimated Federal income taxes (current year). †Deficit.

Consolidated Balance Sheet, Dec. 31

		1941	1940
Assets—			
Cash in banks and on hand		10,068,476	5,024,891
U. S. Treasury notes		2,000,000	
Marketable securities at cost (net)		7,204	7,940
Accounts and notes receivable (net)		15,723,365	9,139,939
Inventories		39,940,164	28,852,902
Investments (at cost or less)		12,556,831	14,708,292
Fixed assets (net)		93,470,154	93,278,785
Prepaid and deferred charges		1,881,752	997,424
Total		175,647,946	152,010,184
Liabilities—			
Accounts payable		17,763,927	9,366,356
Dividends declared		104,847	
Notes and loans payable			1,150,000
Tax liability		9,673,187	6,187,640
Accrued liabilities		5,069,675	4,161,210
Purchase obligations due within year		74,817	85,917
Due to affiliates (not current)		335,586	357,245
Sun Oil Co. debentures		20,000,000	17,400,000
Purchase obligations not due within year		49,150	189,117
Other reserves		2,298,509	3,673,750
Minority interests		2,500	3,250
6% preferred stock			10,000,000
4½% cum. preferred stock (\$100 par)		9,319,700	
*Common stock		97,878,416	84,004,714
Earned surplus		13,604,990	15,958,344
Common stock in treasury (at cost)		Dr527,358	Dr527,358
Total		175,647,946	152,010,184

*Represented by 2,850,826 no par shares in 1941

transfer of the property of the old Indiana Gas Utilities Co. to the new Terre Haute Gas Corp. By Judge Baumunk's ruling the property goes back to Indiana Gas Utilities Co.

The suit contended the order of the Public Service Commission for the sale of the property was void in that two Commission members were not present when it was written after hearings Dec. 5 and 6, 1940.

Sale of the properties was effected last April under terms of an order issued by Judge Vincent L. Liebell of the U. S. Court of the Southern District of New York, permitting the Associated Gas & Electric Corp. to sell the physical properties of its subsidiary, the Indiana Gas Utilities Co., to the Terre Haute Gas Corp. (Indianapolis "News").—V. 154, p. 1306.

The Texas Co. (& Subs.)—Annual Report — W. S. S. Rodgers, President, says in part:

Consolidated net profit for 1941, after deduction of all charges, including interest, depreciation, amortization, depletion, and taxes (including provision for Federal income and excess-profits taxes), amounted to \$51,874,681, equivalent to \$4.77 per share, as compared with \$31,547,662, or \$2.90 per share, for the previous year. During 1941, income was charged \$7,000,000 for reserves for possible losses on foreign investments.

Net working capital (excluding European subsidiaries) at the close of the year was \$148,797,058. Total current assets on Dec. 31, 1941, amounted to \$212,176,528, and total current liabilities were \$63,379,470. Dividend payments in 1941 aggregated \$2.50 per share, 50 cents greater per share than was paid in 1940.

Petroleum industry in 1941—During the first quarter of 1941, retail gasoline prices remained at the low levels which prevailed throughout the latter part of the previous year and which resulted in 1940 in the company and its subsidiaries receiving from the domestic sale of gasoline the lowest weighted average price, at points of sale, that had been realized in 20 years. In April, 1941, gasoline markets strengthened; the downward trend of prices was not only arrested, but price advances in that and subsequent months created better prices than in 1940. But despite these advances, other than in this latter year, retail gasoline prices in 1941 were the lowest for any year during the past 25 years excepting only the years 1931 to 1933, inclusive.

Average crude oil prices during 1941 amounted to \$1.13 per barrel as compared with \$1.02 during 1940.

In the spring of 1941, Leon Henderson was appointed Price Administrator. His subsequent action in fixing maximum prices for petroleum products met with cooperation from the industry and undoubtedly had a stabilizing effect on prices, preventing them from going to much higher natural levels. However, the maximum price fixed on the industry's principal product, gasoline, was in most cases lower than the price received for this product for most of the past 25 years.

On May 28, 1941, Secretary of the Interior, Harold L. Ickes, was appointed by the President as "Petroleum Coordinator for National Defense," and shortly thereafter Ralph K. Davies, a Vice President of the Standard Oil Co. of California, was appointed Deputy Coordinator. While we have been and still are opposed to permanent governmental control of the petroleum industry, the appointment of the Coordinator and Deputy Coordinator was, in our opinion, advisable during the emergency. Their subsequent actions have assured cooperation between the government and the industry and among the individual units making up the petroleum industry in this country.

Mr. Ickes has publicly assured the industry of his full cooperation in assisting it to best meet the demands caused by the national emergency.

The management has cooperated and will continue to cooperate with the Coordinator and the Deputy Coordinator to the fullest extent possible in solving the many difficult problems facing the industry.

One problem receiving wide publicity in 1941 was caused by the transfer in the spring of the year of a large number of American tankers to the so-called shuttle service, where they replaced tankers of foreign registry whose carrying capacity was needed elsewhere. This loss of tonnage and the anticipated high demand indicated that there would be a substantial reduction in stocks of motor fuel, fuel oil, and other petroleum products on the Atlantic Coast which, if it developed, would result in a serious shortage of petroleum products during the winter months.

In an effort to relieve the anticipated shortage, the industry used other forms of transportation to a substantial extent, namely, barges, tank cars and tank trucks. Company, in its efforts to aid in relieving the situation on the Atlantic Coast and to supply its customers with their requirements of petroleum products, materially increased the output of its Midwestern refineries, and deliveries from such refineries were extended eastward to points normally supplied by tankers from Gulf Coast sources. To further relieve the situation, barges were used to replace tankers, wherever possible, and tank car shipments were materially increased.

As a precautionary measure, the Coordinator, on Aug. 3, 1941, recommended the closing of service stations along the Atlantic Seaboard from 7:00 p.m. to 7:00 a.m. daily, which recommendation was in turn followed by a gasoline rationing order issued by the Office of Price Administration and Civilian Supply on Aug. 15, 1941. These actions and the return of some of the tankers, coupled with the propitious fall weather which reduced the fuel oil demand, permitted the building up of stocks of petroleum products along the Atlantic Coast with the result that these restrictions were lifted on Oct. 24, 1941.

At the time of writing this report, the recent sinkings of tankers in the Atlantic and the transfer of American tankers to defense services, have again caused a critical situation and the transportation problem of supplying the Atlantic Coast from the Gulf has become increasingly difficult.

Defense Program—Company is cooperating fully with the various branches of the government in all possible ways to promote the effectiveness of the oil industry's participation in the national emergency. In 1941, through new facilities and improvements and additions to its existing sulphuric acid alkylation plants, the company substantially increased its capacity to manufacture high octane aviation gasoline. Additional sulphuric acid alkylation plants are now being constructed, thus increasing the company's ability to manufacture this important product of national defense.

The company's capacity to manufacture high grade lubricants is also being increased.

A plant will be constructed by the company under contract with the government, for the purpose of producing toluene, an important wartime chemical used in the manufacture of TNT. It is also anticipated that the company will supply the raw materials for the manufacture of butadiene from petroleum products.

Reorganization—Effective Nov. 1, 1941, The Texas Corp., in order to simplify its corporate structure and to promote greater efficiency and effect economies, underwent a reorganization, the chief result of which was that the corporation, in addition to its present functions, carried on those operations formerly conducted by the corporation's two chief subsidiaries, The Texas Co., a Delaware corporation, and The Texas Co., a California corporation. To accomplish this end, The Texas Corp. merged into itself The Texas Co. (Del.) and caused The Texas Co. (Calif.) to be dissolved. The Texas Corp., as of Nov. 1, 1941, acquired all of the assets and assumed all of the liabilities of both these companies, and thereafter, became known as The Texas Co.

As a result of the reorganization, The Texas Co. now operates directly in all 48 states of the Union and in the District of Columbia.

Domestic Operations—Producing—In 1941, the company's crude oil production exceeded the production of any previous year with the exception of the peak year of 1940. The reduction from the peak year of 1940 was due principally to the decline of flush production in Illinois, although new discoveries in that state partially offset the anticipated normal decline.

During 1941, substantial new discoveries were made by the company in Louisiana, Oklahoma, and Illinois, which have contributed important additions to our crude oil reserves. As a consequence, our crude oil reserves at Dec. 31, 1941, were the highest in the company's history.

In the course of the year the company made, and in 1942 will make, important investments in high pressure recycling plants in various distillate fields. In addition to being profitable to the company these plants contribute to conservation measures in utilizing effectively valuable gas reserves and their component fractions.

Producing and prospective acreage in the United States, held at Dec. 31, 1941, was:

Fee and Mineral Fee (acres).....	804,040
Leased (acres).....	7,165,860
Total (acres).....	7,969,900

Pipe Lines—One of the most important pipe line developments in recent years was a settlement in 1941 of the government's Elkins Act

claims against the industry. For many years past there has been considerable agitation to apply the commodities clause of the Interstate Commerce Act to interstate pipe lines in an endeavor to effect divorce of the pipe lines from the producing and refining branches of the petroleum industry. The National Industrial Recovery Act of 1933 contained a provision authorizing the President to institute proceedings to divorce pipe line companies from their holding companies.

In 1940, the Federal Government instituted proceedings in the Federal courts against three pipe line companies, alleging that these companies were violating the provisions of the Interstate Commerce Act and the Elkins Act by the payment of dividends to their holding companies and that such dividends constituted refunds and rebates to the shipper owner companies from the published tariff rates paid on their shipments.

The government prepared similar complaints against approximately 50 additional interstate pipe line companies and held them ready for filing. Triple damages for the statutory six year period were claimed, as penalties, involving substantial sums of money.

In January, 1941, a committee of counsel was appointed by the industry which spent several months in Washington during the year negotiating a settlement of these cases. On Dec. 23, 1941, a final judgment setting this litigation, without the payment of any penalties, was entered in the U. S. District Court for the District of Columbia. The effect of this judgment is to limit dividend payments after Jan. 1, 1942, by pipe line companies to their shipper owners to an amount not exceeding 7% of the valuation of the pipe line companies' properties as determined by the Interstate Commerce Commission.

During the year, pipe line subsidiaries of the company extended trunk and gathering lines to reach new producing areas and made other necessary changes in facilities to provide for the handling of additional volume and variations in pipe line movements. The principal pipe line development was the construction of 101 miles of pipe line from the Apache Pool, located in Caddo County, Oklahoma, to our Brook Station, near Seminole, Oklahoma, which was begun in 1941 and completed early in 1942.

Manufacturing—Crude oil run to stills in 1941 was the greatest in the history of the company and its subsidiaries.

Company has adhered to its high manufacturing standards, its exhaustive field tests of the performance of products manufactured, and its constant research on both process improvements and the improved operation of processes to maintain the high quality of Texaco products. However, since the outbreak of hostilities, due to the curtailment of the civilian use of tetraethyl lead in order to meet military demands, it became necessary for the company as well as the industry to reduce the octane number of house brand grade of gasoline because of the shortage of this high octane blending agent.

Due to conditions imposed by the extension of the War to the Far East and the shortage of tin resulting therefrom, the company's can manufacturing activities will be curtailed in 1942. This will necessitate changes in both the method of delivery and kind of containers through which lubricating oils and greases heretofore have been dispensed to the public.

Marine—During the year 1941, the company's American flag fleet operated at full capacity and without a major accident.

The company, having increased its activities on the Great Lakes, purchased a grain carrier during 1941 which is being converted into a tanker. While the company did not add any seagoing tankers to its American flag fleet during the year, it has under contract the construction of several new tankers.

In the spring and summer of 1941 the U. S. Maritime Commission called on the American owners of tanker tonnage to contribute a substantial portion of their fleet to the movement of petroleum and its products from Gulf and Caribbean points to destinations north of Hatteras (the so-called shuttle service) and for use in other areas where they replaced in part foreign flag tonnage assigned elsewhere. Tankers were supplied by the owners in the proportion which their total carrying capacity bore to the total tanker capacity of the entire American flag fleet.

Since the entry of this country in the War, American owners of tankers have been called upon to supply substantial tanker tonnage for the use of the Navy and Maritime Commission, with the result that this contribution, plus the delays incident to the operation of ships in time of war has materially decreased the effective carrying capacity of the company's American flag fleet.

Foreign Operations of Subsidiaries—In December, 1941, the Italian government seized the company's Italian subsidiary. The company has no further developments to report as to the extent of property, inventory, and other losses sustained by European subsidiaries other than those commented on in the annual report of last year.

The company believes its reserve for European losses is adequate to cover probable losses in Europe.

As in the year 1940, the accounts of European subsidiaries of the company have not been included in the accompanying consolidated financial statements.

Producing—While none of the company's subsidiaries has crude oil production in foreign countries, prospective acreage held by subsidiaries in foreign (South American) countries at Dec. 31, 1941, was:

Fee and mineral fee (acres).....	512,658
Leased (acres).....	1,281,565
Total (acres).....	1,794,223

Marketing—Marketing operations and sales volume of the company's subsidiaries, other than European, have been satisfactory and the increased sales by such subsidiaries and sales made under the Lease-Lend Act, which became effective July 1, 1941, have enabled the company to maintain its export sales volume at approximately the same levels as in 1940.

Marine—During 1941, the company's foreign flag fleet was operated in substantially the same manner as in the previous year. Each voyage of the foreign flag (Norwegian) fleet (as is the case with other Norwegian shipping companies) is subject to the approval of the British Ministry of Shipping and the agency of the Royal Norwegian Government located in London. One foreign flag (Panamanian) ship transferred from American registry and now owned by a subsidiary is under charter to the U. S. Maritime Commission.

The foreign flag fleet operated during the year at full capacity with no major accidents despite the many hazards encountered.

Bahrein Petroleum Co., Ltd.—Company, 50% owned, estimates that the consolidated net profit of it and its subsidiaries for the year 1941, after taxes and all other charges, will total approximately \$5,400,000. The equity of the company in these estimated earnings, amounting to \$2,700,000, has not been reflected in the financial statements. The Bahrein Petroleum Co. Ltd. and its subsidiaries have set up substantial reserves for war and exchange losses.

California Arabian Standard Oil Co.—The consolidated net profit, after taxes and all other charges, of California Arabian Standard Oil Co. for the year 1941 is estimated to be approximately \$180,000. The equity of the company in these estimated earnings, amounting to \$90,000, has not been reflected in the accompanying financial statements.

Contingent Liability—Arabian and Dutch East Indies Concessions—In 1936, in connection with the acquisition by the company of control of 50% of the capital stock of two companies (California Arabian Standard Oil Co. and N. V. Nederlandsche Pacific Petroleum Maatschappij), the company became obligated to pay Far Eastern Petroleum Co. Ltd. (in addition to other amounts which have been fully paid) a sum not exceeding \$18,000,000 in quarterly installments, the amount of each installment to be based on the amount of oil and other products if, when, and as produced from certain Arabian and Dutch New Guinea concessions. The production of crude oil was begun on the Arabian concession in 1938 and the company has made payments aggregating \$3,001,922 on this obligation, leaving a balance as of Dec. 31, 1941, of \$14,998,078.

Taxation—Taxes paid and accrued by the company and its subsidiaries in 1941 aggregated \$152,260,659 compared with \$123,008,134 in 1940. Of the sum of \$152,260,659 paid and accrued in 1941 the sum of \$120,564,118 represents taxes on gasoline and lubricating oil paid by the consumers of its products. Direct taxes on the company in 1941 amounted to \$31,696,541 compared with the sum of \$20,423,857 in 1940.

In 1941, taxes borne by the petroleum industry and its products approximated \$1.30 for each barrel of crude oil produced in the United States. The average weighted price of a barrel of crude oil in this country in 1941 was approximately \$1.13.

Since 1932, taxes on the petroleum industry and its products have been as follows:

1932.....	\$747,000,000	1937.....	\$1,315,000,000
1933.....	1,005,000,000	1938.....	1,285,000,000
1934.....	1,046,000,000	1939.....	1,354,000,000
1935.....	1,122,000,000	1940.....	1,354,000,000
1936.....	1,183,000,000	1941.....	1,825,000,000

With the nation at war, huge sums of money must be raised for defense purposes and we recognize that it is fitting and proper in order

to prevent inflation that a substantial part of these sums should be raised by taxation. It cannot be disputed that the petroleum industry owes the same duty to the nation to pay taxes as any citizen or other industry.

Studies have shown that the estimated investment in the petroleum industry in 1941 was approximately \$15,000,000,000, approximately 5% of the total taxable wealth of the United States. In 1941, taxes on the industry and its products exceeded 11% of the total tax collections assessed by all taxing authorities in the United States. Therefore, the petroleum industry, although representing only 5% of the nation's taxable wealth, supplied 11% of the total tax revenues collected in the United States.

Consolidated Income Account for Calendar Years				
	1941	1940	1939	1938
	\$	\$	\$	\$
Net sales.....	395,993,064	342,810,695	359,065,600	342,472,467
Miscellaneous income.....	9,350,580	7,449,718	6,246,419	6,443,581
Gross oper. income.....	405,343,644	350,260,413	365,312,019	348,922,047
Costs, oper., selling and gen'l exps. (excl. of deprec. and depletion)	275,033,044	238,238,864	277,899,106	279,300,619
Taxes.....	15,866,541	12,088,857	13,561,183	13,484,654
Amort. of drilling costs on producing wells & expenses incurred on dry holes.....	12,933,595	22,207,821	10,106,236	6,514,899
Balance.....	101,510,463	77,724,871	63,745,494	49,621,875
Non-oper. income (net).....	8,251,879	6,826,863	8,293,040	9,620,428
Bal. before int., depr. and depletion and Federal inc. taxes.....	109,762,342	84,551,734	72,038,534	59,242,303
Int. & amort. of disc't & exp. on fund. debt.....	3,010,517	3,170,181	3,089,496	2,208,815
Other interest charges.....	453,871	368,457	517,287	475,206
Depr. & other amortiz.....	24,747,431	23,984,877	26,307,665	24,946,308
Depl. & leases forfeited.....	6,645,857	6,249,133	5,132,915	4,839,384
Deductions.....	17,000,000	\$9,700,000		
Prov. for Fed. inc. tax.....	15,830,000	\$8,335,000	2,685,000	2,710,000
Net profit for year.....	52,069,666	32,744,037	34,305,172	24,062,599
Profit appl. to min. int.....	194,985	1,196,424	1,419,365	9,923,559
Net profit carried to earned surp. acct.....	51,874,681	31,547,662	32,886,807	23,139,030
Dividends paid.....	27,183,500	21,751,988	21,752,278	21,750,322
Shrs. cap. stk. (par \$25).....	10,875,800	10,875,994	10,876,139	10,876,852
Earnings per share.....	\$4.77	\$2.90	\$3.02	\$2.13

*Excluding European subsidiaries. †Includes excess profits taxes. ‡In addition, State gasoline and Federal excise taxes were paid (or accrued) to taxing authorities in the amount of \$120,564,118 in 1941, \$102,584,277 in 1940, \$93,533,242 in 1939 and \$88,162,358 in 1938.

As follows: (1) Provision for possible loss in 1940 on investments in European subsidiaries not consolidated \$4,000,000; (2) Proportionate share of estimated net losses of Colombian Petroleum Co. and South American Gulf Oil Co. for 1940, \$3,700,000; (3) Possible loss in 1940 on investments in other non-subsidiary companies operating in foreign countries, \$2,000,000. (Provision for additional reserve for possible loss on investments in non-subsidiary companies operating in foreign countries.)

Consolidated Balance Sheet, Dec. 31		
	1941	1940
	\$	\$
Assets—		
Cash in banks, in transit and on hand—		
In United States.....	68,955,665	64,294,473
In foreign countries.....	3,424,684	1,042,203
Notes and accounts receivable (net).....	40,856,503	32,943,706
Crude & refin. oil prod. & merch'dise, at cost.....	87,034,408	80,820,502
Materials and supplies, at cost.....	11,905,262	6,339,607
Long-term receivables.....	1,640,851	1,623,793
Investments in and advances to companies operating in foreign countries—		
European subsidiaries not consolidated.....	9,811,402	12,289,750
Companies which are not subsidiaries.....	65,358,685	70,535,076
Investments in and advances to companies operating in U. S., which are not subs. (at cost).....	34,055,418	30,356,892
Properties, plant and equipment.....	366,505,822	365,656,093
Patents—at cost.....	1,141,129	1,340,984
Deferred charges.....		
Prepaid insurance and taxes.....	935,599	1,784,077
Bond disc't and expenses in process of amort.....	72,663	82,282
Drilling costs on incomplete wells.....	1,613,119	1,242,578
Other prepaid expenses and deferred charges.....	2,520,526	4,244,652
Total.....	695,831,742	675,196,768
Liabilities—		
Notes and contracts payable.....	9,754,850	7,406,097
Accounts payable.....	17,262,563	14,003,884
Accrued liabilities.....	25,957,435	21,263,401
Provision for Federal income, excess profits and undistributed profits taxes.....	14,972,487	13,105,352
Dividend payable Jan. 2.....	5,432,135	5,430,232
Long-term debt.....	111,801,380	111,834,697
Deferred income and suspense credits.....	537,974	1,203,349
Reserves—For benefits under employees' plans.....	15,621,467	16,084,053
For foreign exchange fluctuations.....	2,150,896	2,000,000
For contingencies.....	7,000,000	7,000,000
Capital stock and surplus of a subsidiary company applicable to minority interests.....	608,215	6,325,133
Capital stock (par \$25).....	271,895,000	271,899,850
Capital surplus.....	69,882,244	69,887,091
Earned surplus.....	152,955,095	127,747,630
Total.....	695,831,742	675,196,768

*After deducting reserves for bad debts: 1941, \$650,000; 1940, \$600,000. †After elimination of inter-company and inter-departmental profits. ‡Includes employees' stock purchase accounts: 1941, \$225,994; 1940, \$344,317; less reserve of \$250,000 in both years. ††Less reserve of \$5,300,000 in 1941 and \$7,000,000 in 1940. (Companies which are not consolidated—at cost: 1941, \$93,358,685 (1940, \$92,235,076) of which \$63,797,546 (1940, \$63,203,301) applies to 50% owned companies, less reserve of \$28,000,000 in 1941 and \$21,700,000 in 1940. *Of which \$7,352,001 (1940, \$7,117,000) applies to 50% owned companies, less reserves of \$1,300,000 in both years. ††After deducting reserves for depreciation, amortization and depletion: 1941: \$337,866,520; 1940, \$320,884,078. †††After reserve for amortization: 1941, \$1,669,543; 1940, \$1,497,212. ††††After deducting U. S. Treasury notes, Tax Series B, 1943, in the amount of \$15,000,000.—V. 155, p. 367.

Texas Electric Ry. Co.—Liquidating Dividend—

The company on March 10 paid a liquidating dividend of \$1 per share on the common stock, no par value, to holders of record March 4. Two liquidating dividends were paid in 1941, viz: \$5.35 on March 10, and \$1.01 on Aug. 9.—V. 154, p. 60.

Third Avenue Ry. (N. Y.)—Bonds Called—

The City Bank Farmers Trust Co., as trustees, is notifying holders of The Third Avenue RR. Co. 1st mtge. 5% 50-year gold bonds, dated July 1, 1887, that \$349,350 principal amount of these bonds have been selected by lot for redemption on April 1, 1942, at a redemption price equal to the unpaid balance of the principal amount thereof, \$850 per original \$1,000 bond, plus accrued interest. The called bonds will become payable at the principal office of the trustee 22 William St., N. Y. City, on April 1, 1942, from and after such date interest on these bonds shall cease to accrue.

Notes Authorized—

The New York Transit Commission on March 10 approved the application of the company for authority to issue \$4,238,365 bus purchase notes. The notes are to be issued against 300 new buses which were ordered long before the present emergency. Company plans to replace the present trolley cars with buses.

Conversion to Buses Barred by Eastman Order—

The company's plans for gradual replacement of trolley cars with buses have been definitely halted following receipt by the company March 13 of a telegram from the Director of Defense Transportation characterizing the bus substitution program as being contrary to public interest at the present time.

Mr. Eastman's restraining order came almost on the eve of the

date set by Company for converting its crosstown 59th Street and Tenth Avenue lines to bus operation. That change-over was scheduled to take place March 15, and was to have been followed in relatively short order by motorization of the 42nd Street, Broadway and other important system lines in Manhattan and the Bronx.

Up to March 13 the company had received delivery of approximately 70 of the 300 new bus units ordered some time ago to take care of the initial stages of its ambitious conversion program. Of these, about 30 would have been required for changing over the 59th Street and Tenth Avenue lines.

Mr. Eastman's telegram to the company read as follows: "After full consideration of the facts concerning your situation as presented in conferences with staff and otherwise, I am now convinced that the present substitution of buses for trolleys would be contrary to public interest. Consequently you are hereby notified not to make such substitution until further notice from me. New York City officials are being informed of the contents of this telegram."—V. 155, p. 1023.

Tide Water Power Co.—Earnings—

12 Months Ended Dec. 31—	1941	1940
Operating revenues—Electric	\$2,369,229	\$1,978,994
Gas	453,146	387,344
Transportation—Coach	238,398	133,698
Water	36,122	34,201
Gross operating revenues	\$3,096,896	\$2,534,237
Operating expenses	1,112,948	917,166
Electricity purchased for resale	471,359	457,420
Maintenance	183,105	156,131
Provision for depreciation	300,195	229,318
Provision for taxes—Federal income	133,000	25,289
Other	362,055	282,727
Operating income	\$534,234	\$466,185
Other income (net)	20,923	17,918

Gross income	\$555,157	\$484,103
Interest on long-term debt—Mortgage bonds	313,075	313,075
Miscellaneous long-term debt	3,059	3,302
Amortization of debt discount and expense	13,925	13,925
Taxes assumed on interest	5,653	4,800
Other interest charges	18,050	13,725
Interest charged to construction—Cr.	9,685	3,257
Amortization of abandoned railway-fixed capital	200,000	100,000
Miscellaneous income deductions	5,198	5,123
Net income	\$5,883	\$33,411

Note—The above figures insofar as they relate to the calendar year 1941 are preliminary and subject to verification by the auditors. Certain previously published figures have been reclassified herein for comparative purposes.—V. 154, p. 966.

Time Inc.—Earnings—

Year Ended Dec. 31—	1941	1940
Gross sales	\$45,047,879	\$37,797,329
Net profit	3,748,908	3,494,590
Earnings per common share	\$3.95	\$3.70

Note—Income and excess profits taxes for 1941 are estimated at \$4,441,149 as against \$2,357,126 in 1940.—V. 155, p. 1023.

Toledo Peoria & Western RR.—Wage Dispute—

See "Commercial and Financial Chronicle" of March 19, page 1163.—V. 155, p. 1023.

Tonopah Mining Co.—Obituary—

Walter L. Haehnle, President, died in Philadelphia, Pa., on March 5.—V. 145, p. 3671.

Torrington Co.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, payable April 1 to holders of record March 23. This compares with 50 cents per share paid on Jan. 2, last, and 40 cents per share in preceding quarters.—V. 154, p. 1633.

Transamerica Corp.—Earnings—

(Including All Domestic Subsidiaries)	1941	1940
Years Ended Dec. 31—		
*Net profit	\$8,531,779	\$7,251,545
Earnings per common share	\$0.84	\$0.71

*After provision for taxes and minority interests.—V. 155, p. 510.

Transue & Williams Steel Forging Co.—50-Cent Div.

A dividend of 50 cents per share has been declared on the common stock, payable March 28 to holders of record March 21. Payments during 1941 were as follows: June 14, 30 cents; Sept. 15, 45 cents, and Dec. 20, 75 cents.—V. 154, p. 1385.

Tri-State Telephone & Telegraph Co.—Earnings—

Month of January—	1942	1941
Operating revenues	\$596,481	\$532,300
Uncollectible operating revenues	1,953	1,224
Operating revenues	\$594,528	\$531,076
Operating expenses	436,568	405,334
Net operating revenues	\$157,960	\$125,742
Operating taxes	75,827	48,156
Net operating income	\$82,133	\$77,586
Net income	26,000	11,202

—V. 155, p. 739.

Twentieth Century-Fox Film Corp.—Resumes Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 31 to holders of record March 23. From March 31, 1938, to and including June 30, 1939, the company paid 50 cents each quarter on this issue; none since.—V. 155, p. 308.

Union Electric Co. of Missouri—Guilty of Conspiracy

A Federal District Court jury at St. Louis on Feb. 22 found the company guilty on all eight counts of an indictment charging violation of company and conspiracy to violate the corrupt practices section of the Holding Company Act.

The jury found Louis H. Egan, former President and co-defendant, guilty on the first of the eight counts, the one dealing with conspiracy. The other seven counts dealt with alleged payment of political slush money.—V. 155, p. 1128.

Union Pacific RR.—Earnings—

(Includes all leased lines)	1941	1940
Year Ended Dec. 31—		
Total revenues	218,091,994	168,164,258
Total expenses	159,997,894	120,949,111
Net revenues from operations	58,094,100	47,215,147
*Taxes	17,784,642	14,693,389
Equipment & joint facility rents—net charge	9,774,085	9,162,798
Net income from transportation operations	30,535,373	23,358,960
Income from oil operations—net	4,542,499	3,375,188
Income from investments & other sources	8,244,603	*8,652,072
Total income	43,322,475	*35,386,220
Fixed & other charges	14,465,055	*15,940,340
Net income from all sources	28,857,420	19,445,880
*Including Federal income taxes	2,039,242	513,202
*Restated		

Locomotives, Etc. Ordered—

W. M. Jeffers, President, announces that the company has ordered 30 high speed steam locomotives, 1,000 50-ton steel ballast cars and

1,000 50-ton drop bottom gondola cars at a total cost of \$12,500,000.

The new equipment is needed to give greater service in speedy movement of vital war material, Jeffers said.

It was stated that the American Locomotive Co. will build the locomotives to cost more than \$300,000 each.—V. 155, p. 1023.

Underwood-Elliott-Fisher Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 31 to holders of record March 23. Payments were made on this issue in 1941, as follows: March 31, 50 cents; June 30, 75 cents; Sept. 30, \$1, and Dec. 15, \$1.50.—V. 155, p. 1385.

Unified Debenture Corp.—Debentureholders Receive Offer—To Liquidate—

Holders of debentures of this corporation are being notified that Bondib, Ltd., an affiliate, is offering to purchase said debentures at 58½% (\$40.95 per \$70 debenture) and accrued interest, in connection with the program of liquidating the company. Holders desiring to take advantage of this offer are urged to forward their debentures as promptly as possible to Bondib, Ltd., 59 John St., N. Y. City, or through their local bank with draft attached for the price of 58½% and accrued interest to Bondib, Ltd., through The Commercial National Bank & Trust Co. of New York.

Bondib, Ltd., has agreed that it will continue to purchase Unified debentures prior to June 1, 1942, reserving the right, however, to terminate this offer at any time prior to that date upon 10 days' written notice to the company.

The total principal amount of debentures of Unified Debenture Corp. originally issued was \$7,799,960. Through the liquidation of assets, \$4,806,620 debentures have been retired, leaving \$2,993,340 debentures outstanding at Feb. 28, 1942, of which Bondib, Ltd., owns \$690,970.—V. 152, p. 276.

United Electric Rys. Co.—Tenders—

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon of March 25 receive bids for the sale to it of gen. & ref. mtge. bond, due Jan. 1, 1951, series A 5% and series B 4%, at prices not exceeding 105 and int. for the series A bonds and not exceeding 101 and int. for the series B bonds. Bonds accepted should be presented to the trustee on March 31, when interest thereon will cease.

The Rhode Island Public Service Co. has deposited with the trustee \$213,505 for investment in the above-mentioned bonds.—V. 151, p. 2365.

United Light & Power Co.—Makes Integration Move—

Company on March 6 notified the SEC that as part of its plan to comply with integration clauses of the Utility Holding Company Act, its subsidiary, Continental Gas & Electric Corp., has agreed to sell for \$7,250,000 cash its interest in three subsidiaries to Community Power & Light Co.

Under the plan Community Power will acquire for the payment of \$7,250,000 cash all the stocks, notes and open account indebtedness of Continental's subsidiaries, Panhandle Power & Light Co., Cimarron Utilities Co. and Guymon Gas Co.

Hearings on the plan are scheduled for March 27 at the SEC's Philadelphia office.

The outstanding capital stocks, notes and open account indebtedness of the Continental subsidiaries to be purchased by Community Light & Power are as follows:

Panhandle, 3,000 shares of capital stock (no par), constituting all of its issued and outstanding capital stock, and \$3,762,500 6% demand notes dated Feb. 1, 1934; \$600,000 5% demand notes dated March 31, 1937, and \$405,000 open account indebtedness, representing advances on open account at 6%.

Cimarron, 334 shares of capital stock (par \$100) constituting all of its issued and outstanding capital stock, and a \$1,393,184 6% demand note dated Feb. 1, 1934; also

Guymon, 3,000 shares of common stock (no par), constituting all of its issued and outstanding capital stock.—V. 155, p. 1023.

United States Steel Corp.—40th Annual Report—Year Ended Dec. 31, 1941—The annual report, signed by Irving S. Olds, Chairman, will be found at length in this issue together with tables of operations, balance sheet, etc.

Direct and indirect demands for defense and lend-lease needs have reached the equivalent of more than three-fourths of U. S. Steel's current steel shipments, Mr. Olds disclosed in the annual report. He stated that throughout the year 1941 "the entire resources and facilities of U. S. Steel Corp. and subsidiaries have been at the call of the Government."

"The Government during the year has availed itself of the facilities of the subsidiaries of U. S. Steel Corp. to the extent of taking a substantial part of their production and will take an even larger part of their total output in 1942 to meet the basic needs of the nation," Mr. Olds explained.

The report enumerated a wide variety of products being manufactured by subsidiaries of U. S. Steel for war purposes. In addition to all kinds of rolled and finished steel, the list included naval, maritime and other ships, armor and protective deck plate, bomb casings, un-loaded shells, shell forgings, gun firing mechanisms, military pipe lines, naval propulsion equipment, submarine cable, torpedo impulse flasks, fabricated landing mats, wire netting for camouflage, steel for cartridge clips and bullet-core steel.

Consolidated Income Statement, Years Ended Dec. 31

	1941	1940
Gross sales, revenues of transportation common carriers and miscellaneous operations, less disc'ts, returns and allowances	1,620,515,110	1,076,471,158
Cost of goods sold and oper. exps. of transportation com. carrier and misc. ops.	1,112,143,410	736,523,709
Balance	508,371,700	339,947,449
General, administrative and selling expenses	58,499,935	54,547,051
Payments for current and future pensions	15,184,433	15,626,917
Provision for bad debts	3,105,107	1,798,235
Special provision for contingencies	25,000,000	
Social security taxes	22,856,726	17,288,507
State, local and miscellaneous taxes	49,945,848	41,832,038
Deplet., depr., obsoles. & amort. allowances	83,472,483	69,085,116
Amortization of emergency facilities	9,948,140	
Exps. of dismantling & rearranging facilities	2,394,466	2,013,380
Operating income	237,964,562	137,756,205
Other Income and Deductions—		
Interest & div. inc., less misc. interest paid	1,162,780	2,067,937
Discount on purchases	2,257,936	1,551,523
Rents and royalties	757,813	1,683,508
Pat. settlement exp. in exc. of res. provided	Dr120,300	Dr2,011,120
Profit & loss on sale of secs. & valuat'n adj.	508,203	866,688
Loss or gain on sale of capital assets	Dr1,885,708	1,799
Min. port'n of prof. of cos. not wholly owned	Dr35,580	Dr42,499
Miscellaneous income	294,767	275,391
Total other income	2,939,911	4,393,227
Income before int. and Federal inc. taxes	240,904,473	142,149,432
Interest on bonds and mortgages (including in 1940 \$6,413,186 of premium and balance of unamortiz. disc't on refinancings)	6,033,398	13,638,150
Income before Federal income taxes	234,871,075	128,511,282
Normal income taxes	73,147,800	26,300,000
Excess profits taxes and addit. income taxes	45,552,200	
Net income	116,171,075	102,211,282
Dividends—Preferred stock (\$7 per share)	25,219,677	25,219,677
Common stock (\$4 per share)	34,813,008	34,813,008
Surplus for the year	56,138,390	42,178,597
Earned surplus at close of previous year	305,497,867	263,319,270
Restoration of 1940 inventory write-downs preparatory to adoption of last-in, first-out inventory method in 1941	415,183	
Earned surplus at Dec. 31	362,051,440	305,497,867
Earned per share on common	\$10.45	\$8.84

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash in banks and on hand	282,062,548	215,047,940
U. S. Treasury tax anticipation notes	69,079,943	
Mkble. secs., less res. (not in exc. of mkt.)	67,971	35,918
Accounts and notes receivable, less reserves	140,599,758	110,565,272
Inventories, less reserves	231,650,637	308,985,324
Invent. of sundry oper. parts, supplies, etc.	28,420,073	26,487,352
Cash resources held in bond sinking funds and other trustee accounts	3,173,718	7,915,355
Receiv. not collect. within one year, less res.	3,404,081	3,236,701
Mtges. and sundry invs. and adv., less res.	10,771,084	9,108,202
U. S. Steel Corp. common stock owned (2,766 shares)	111,158	111,158
Balances under employees' home-owning plans, less reserves	6,682,620	6,248,061
Cash deposits held on defense contracts (per contra)	28,817,857	45,198,035
Cash segregated for capital expenditures	60,000,000	
*Property, plant and equipment (net)	1,106,992,654	1,110,171,891
Intangibles	1	1
Prepaid royalties	8,851,020	8,531,398
Discount and exp. on long-term debt (net)	1,689,045	1,794,851
Other deferred charges	2,646,920	1,148,282
Total	2,045,021,088	1,854,585,741
Liabilities—		
Current accounts payable including payrolls	97,892,936	72,594,617
Accrued taxes	161,029,920	62,011,066
Accrued interest and unrepresented coupons	1,678,761	1,720,778
Preferred dividends payable	6,304,919	6,304,919
Common dividends payable	8,703,252	8,703,252
Bonds, mtges. & deb. matur. within one year	12,056,773	11,969,673
U. S. Steel Corp. serial debentures	62,500,000	67,500,000
Subsidiary companies' issues	108,858,000	111,889,000
Bonds for payment of which cash is specially held by trustees	971,000	1,749,500
Real est. mtges. & purchase money oblig.	8,903,442	10,557,768
Liab. for defense contract depts. (per contra)	28,817,857	45,198,035
Deferred credits	7,724,430	5,163,942
Contingent, misc. oper. and other reserves	72,499,337	39,247,031
Insurance reserves	48,395,104	47,740,079
Minority interest in companies not wholly owned (book value)	5,140,116	5,250,383
7% preferred stock (par \$100)	360,281,100	360,281,100
Common stock (8,703,252 shares, no par)	652,747,900	652,747,900
Capital surplus	38,452,801	38,452,801
Earned surplus	362,051,440	305,497,867
Total	2,045,021,088	1,854,585,741

*After deducting reserves for depletion, depreciation, amortization and obsolescence: 1941, \$1,303,682,763; 1940, \$1,235,743,890.—V. 155, p. 1128.

United Public Utilities Corp.—SEC Orders Divestment of Subsidiary Holdings—

Corporation was ordered March 5 by the Securities and Exchange Commission to divest itself of all its holdings in six of its subsidiaries as a step toward complying with the death penalty provisions of the Public Utility Holding Company Act.

The Commission ordered that the United Public Utilities Corp. divest itself of all interest in the properties and assets owned or operated by the following companies:

Fort Smith Gas Co.; Southern Gas Producing Co.; Cap F. Bourland Ice Co.; Alabama United Ice Co.; Louisiana Ice Service, Inc., and Texas Ice & Refrigerating Co.

The SEC order stated that the retention of the Fort Smith Gas Co., which serves in Arkansas, does not form part of an integrated utility system which is located either in the Ohio-Indiana area or in the North Dakota-South Dakota area, served by the United Public Utilities Co.

The other five companies were said by the SEC to be non-utility companies not reasonably incidental or economically necessary of appropriate to the operations of any of the electric or gas utility systems operated by the holding company system, located in Ohio, Indiana, North Dakota and South Dakota.—V. 154, p. 1385.

Vandalia RR. Co.—Tenders—

H. W. Schotter, Treasurer of the Pennsylvania RR. Co., 380 Seventh Ave., N. Y. City, will until 3 o'clock P. M., March 31, receive bids for the sale to the company as of April 1, 1942, of consolidated mortgage bonds to an amount sufficient to exhaust \$139,820 at a price not exceeding par and interest.—V. 150, p. 1790.

Van Raalte Co., Inc.—Earnings—

Calendar Years—	1941	1940
*Net profit	\$921,978	\$808,348
Earnings on 1,292,181 common shares	\$6.26	\$5.34

*After depreciation, provision for profit-sharing, taxes and all other charges, including provision for contingencies.—V. 155, p. 643.

Veeder-Root, Inc.—Acquisition—

The corporation, it is stated, late in 1941, purchased outright the Master Meter duplicator division of the John Wood Manufacturing Co. This metering device records gasoline or oil transferred from pipe lines to bulk tanks, from loading racks to tank trucks and from tank trucks to consumers.—V. 155, p. 1024.

Wabasso Cotton Co., Ltd.—Extra Distribution—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, no par value, both payable April 1 to holders of record March 21. Like amounts were paid on Jan. 2, last.—V. 155, p. 309.

Warren Bros. Co.—Documents Approved—

Federal Judge Brewster at Springfield, Mass., on March 4 approved the various documents planned to be used by the company in carrying out its plan of reorganization. The company is now free to go ahead with its solicitation of assents to the plan.

It is planned to list deposit receipts for debentures and the convertible preferred and common stocks on the New York and Boston Stock Exchanges.—V. 155, p. 832.

Western Cartridge Co.—Pref. Stock Off List—

Because of the failure of this company to publish financial statements, the New York Curb Exchange has announced that its preferred stock was removed from unlisted trading on March 14. Dealings were suspended March 5, but were resumed the next day and continued until the close of business on March 7.—V. 152, p. 697.

Walworth Co.—100 Years Old—Annual Report—

W. B. Holton, Jr., President of the company, in his letter to the stockholders, points out that the company is observing its centennial year. The origin of the business dates back to the founding of the firm of Walworth & Nason in 1842. This became Walworth Manufacturing Co. in 1872, while the present name of Walworth Co. was adopted in 1925.

Throughout all of 1941, Mr. Holton reports, the country's defense program vitally affected the business of Walworth Co. whose products have become vital essentials in war.

"In addition to the regular line of Walworth products so critically needed by the Army, Navy and Maritime Commission, Walworth has been producing an increasing quantity of munitions and special products for the Army and Navy," states Mr. Holton. "A further expansion of these activities for 1942 is now under way."

Since mid-December, Walworth has been operating to the fullest extent possible on a seven-day week, three shifts per day, being limited only by the available trained manpower and machine tool equipment to balance operations.

Consolidated Income Account for Calendar Years

	1941	1940	1939	1938
Gross sales, less returns, etc.	\$31,845,178	\$17,127,829	\$14,274,416	\$10,468,787
Cost of goods sold, incl. exp. of unused facil.	22,321,384	12,566,614	11,088,224	8,898,953
Depreciation	1501,621	441,387	438,021	438,208
Sell. gen'l & adm. exps.	2,899,527	2,155,101	1,921,260	1,937,056
Prov. for doubtful accts.	105,812	25,480	39,839	44,199
Cash discounts on sales, less disc't on purch.	374,325	203,731	172,532	129,679
Net expense of real estate not in use in the business	16,032	31,114	33,496	28,894
Miscellaneous	21,076	24,050	64,142	52,037
Operating profit	\$5,605,399	\$1,680,352	\$516,882	\$1,060,239
Other income	133,254	45,184	38,643	20,328
Disc't on Walworth Co. bonds & deb. reacquired for sink. fund	75,184	109,055	6,925	82,449
Total income	\$5,813,837	\$1,834,591	\$562,450	\$1,097,462
Int. on funded debt of Walworth Co.	288,008	308,232	316,187	318,748
Interest on funded debt of subsidiary			4,379	7,908
Other interest	37,733	29,983	27,742	13,256
Provision for Federal taxes on income	914,177	353,869	8,242	505
Prov. on declared value excess profits tax	39,800			
Fed. excess profits tax	2,453,100			
State income taxes	77,882	19,350		
Consol. net profit	\$2,003,137	\$1,123,157	\$205,900	\$1,297,878

*Loss. †Includes \$36,701 amortization of defense facilities.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash on hand and in banks	\$854,099	\$456,069
*Receivables	4,221,660	2,073,641
Inventories	6,812,107	5,573,252
Prepaid insurance and taxes	102,571	67,595
Mortgage notes receivable and misc. securities	114,879	209,064
†Land and buildings, mach'y, equip., tools, etc.	7,121,503	7,014,068
Lease purchase contract	146,000	
Patents and goodwill	20,204	21,949
Deferred and suspense debits	69,336	154,019
Total	\$19,462,359	\$15,715,655
Liabilities—		
Notes payable, banks		\$1,200,000
Accounts payable	\$1,086,763	762,921
Accrued interest on bonds and debentures	68,402	74,162
Accrued wages and other compensation	480,440	242,536
Accrued taxes (other than Fed. taxes on inc.)	439,705	237,717
Provision for Federal income taxes	\$3,395,000	347,773
Other accrued liabilities	88,426	25,724
Mortgage note payable	59,980	67,575
Lease purchase contract	205,010	216,412
Walworth Co. first mortgage 4% bonds	5,971,000	6,409,000
Walworth Co. 6% debentures	579,500	671,500
6% cumulative preferred stock (\$10 par)	619,120	619,120
‡Common stock (no par)	3,395,395	3,394,870
Fractional warrants for common stock		237
Capital surplus	931,785	930,724
Consolidated earned surplus	2,141,833	515,383
Total	\$19,462,359	\$15,715,655

*After reserve for doubtful accounts, notes and drafts.

†After reserve of \$11,364,970 in 1941 and \$11,270,713 in 1940 for depreciation (and amortization in 1941).

‡Represented by 1,358,158 shares in 1941 and 1,357,948 in 1940.

§Includes provision for Federal excess profits taxes.—V. 155, p. 368.

Western Union Telegraph Co., Inc.—Earnings—

	1942	1941
Month of January—		
Telegraph and cable operating revenues	\$9,703,725	\$8,394,402
Repairs (expenses)	593,774	535,609
Depreciation and amortization	772,824	682,811
All other maintenance	610,066	496,740
Conducting operations	5,853,727	5,149,425
Relief departments and pensions	189,123	185,089
All other general and miscellaneous expenses	161,504	168,950
Net telegraph and cable operating revenues	\$1,528,707	\$1,175,778
Uncollectible operating revenues	29,129	33,578
Taxes assignable to operations	654,283	500,450
Operating income	\$845,295	\$641,750
Non-operating income	98,943	95,084
Gross income	\$944,238	\$736,834
Deductions from gross income	587,241	588,740
Net income	\$356,997	\$148,094

—V. 155, p. 1128.

Will & Baumer Candle Co., Inc.—10-Cent Dividend—

The directors on March 12 declared a dividend of 10 cents per share on the common stock, payable March 18 to holders of record March 16. A similar amount was distributed on Feb. 16, last.

Payments of 10 cents each were also made on Feb. 14, May 15, June 25, Aug. 15, Sept. 15, Nov. 15 and Dec. 27, 1941.—V. 155, p. 512.

Westinghouse Electric & Manufacturing Co.—Annual Report—

Accelerated by its efforts in the country's war activities, engineering accomplishment by Westinghouse in 1941 "unquestionably exceeds that of any previous year," the company disclosed in its 56th annual report to its stockholders.

New records were also made in volume of incoming orders, amount of sales billed, volume of unfilled orders, number of employees at the end of the year, and total payroll for the year. Net sales billed amounted to \$369,094,124 in 1941, an increase of 54% over the 1940 billings of \$239,431,447.

"The affairs of the company will be governed by the needs of the Nation in time of war," A. W. Robertson, Chairman, and G. H. Bucher, President, state in the annual report: "There is no reason to anticipate any difficulties other than those experienced by other companies in a similar position, but stockholders should realize the management of the company must necessarily be responsive to the needs of the country. The management purposes to so administer the affairs of the company that it will be a valued and honored member of the group of companies furnishing the materials of war to our Government during this great emergency. Westinghouse recognizes its obligations to the Nation in this time of need."

Westinghouse plants are turning out such war equipment as parts for control units on guns, fire control equipment, radio equipment for the Army and Navy, bomb fuses, plastic parts for airplanes, propulsion equipment for Navy ships, and driving gear for merchant vessels.

New War Plants

In addition to two ordnance plants which the company built and is operating for the Navy, it is constructing three plants under lease agreement with the Defense Plant Corporation, for production of turbines and gears for the Merchant Marine, and radio tubes and other radio products.

Though details of many of the new engineering and research developments at Westinghouse were withheld for military reasons, the report stated that a number of important combat aides have been developed in the company's research laboratories, including fire control for tank guns and shatterproof panels for radio equipment on warships.

"In spite of the extra burden of solving military problems and re-designing to save materials," the report continues, "there is no shortage of developments in the familiar, peace-time engineering field for the generation and use of electric power."

Largest Power Machines

Among the most important of these developments, Westinghouse listed the nine 108,000 kilowatt generators it has built or is building for Grand Coulee Dam. The first two of these world's largest water-power machines are now in operation; another will be installed during 1942, and six more are under construction.

A power supply system for industrial plants which is bomb-proof, sabotage-proof and outage-proof has been developed and is being applied to a number of the country's most important defense material factories, it was announced. This system uses the principles of the secondary network, which was introduced by Westinghouse in 1922 for cities and has since been generally adopted as the most reliable power-distribution system for metropolitan areas.

At Morenci, Ariz., nine 125-ton Westinghouse electric locomotives are helping to move 570,000,000 tons of earth, ore and rock which must be handled in mining two and a third million tons of copper that are available there. These are the largest locomotives of their kind used in open-pit mining.

Westinghouse engineers have helped airplane engine builders test new engines economically and save some of the power developed from the hundreds of thousands of gallons of aviation gasoline used for the "break in" runs. For one large engine building, a battery of alternating current generators with special control was provided. Each generator is driven by an airplane engine just assembled and required to make the "green" run. The power thus developed is supplied to the plant electrical system and is used in the manufacture of other engines.

A new motor-driven saw enables red-hot pipe coming out of a mill at a rate of 400 feet a minute to be cut, on the run, into exact lengths. The saw, on a special carriage, races back and forth along the moving pipe. An electric "measuring tape" transmits a signal at the right instant to cause the saw to tilt forward into the pipe in the brief time that the carriage and pipe are moving at the same speed and in the same direction.

Problem of Taxes

Taxes continue to be an important item in the company's cost of operations, representing:

	Per Share of Capital Stock	Per Employee (Average Number)
1935	\$4,937,193	\$136
1936	8,946,753	215
1937	14,046,475	269
1938	7,095,787	167
1939	10,390,874	238
1940	22,533,313	427
1941	61,537,295	866

Litigation

In connection with the various suits brought by certain stockholders of Radio Corp. of America on behalf of the Radio Corp. against the company, General Electric Co. and certain present and former directors of the Radio Corp., including certain officers and directors of the company, orders and a judgment have been entered by the court in one of such suits dismissing most of the claims and causes of action on the ground that the same were barred by the statute of limitations or did not state a cause of action. Notices of appeal from such orders and judgment were filed by the plaintiffs. Subsequently, General Electric Co. and the company, without admitting any liability, but in view of the expense of lengthy litigation and of the serious interruption which would be incident thereto in the performance of their regular duties by the executives and other personnel of such companies, have submitted to the court an offer to pay to the Radio Corp., subject to certain terms and conditions, the aggregate sum of \$1,000,000 in full and final discharge of all claims and matters which have been or might be raised in the litigation. The companies have agreed that General Electric will pay 60% and the company will pay 40% of said sum. The court has appointed a referee to inquire on the merits into the adequacy and fairness of the above offer, and extended hearings in connection therewith have been had before the referee. The offer contemplates that, if it shall be finally approved, a judgment may be entered pursuant to which all such litigation will be finally terminated and all the defendants released from liability in respect thereof.

As stated in previous annual reports, this litigation seeks an accounting for alleged damages to the Radio Corp. and for alleged profits to certain of the defendants, including the company. The suits involve large amounts and many transactions, including patent license agreements relating primarily to radio rights, extending over a period of many years, during the greater part of which General Electric Co. and the company were large stockholders of the Radio Corp. and associated with it in the radio business. The suits further involve various re-arrangements pursuant to a consent decree entered by the Federal Court on Nov. 21, 1932, disposing of a suit brought by the United States against Radio Corp. of America, General Electric Co., this company and others.

Consolidated Income Account for Years Ended Dec. 31

	1941	1940	1939	1938
Net sales	369,094,125	239,431,448	175,071,364	157,953,216
*Cost of sales	301,915,004	208,172,302	159,615,933	149,353,326
Profit from sales	67,179,121	31,259,146	15,455,431	8,599,890
Other operat. profit	2,096,426	1,093,575	964,183	428,853
Profit from operations	69,275,547	32,352,721	16,419,614	9,028,743
Interest, discount and miscell. income (net)	Dr1,728,612	Dr505,290	Cr14,171	Cr826,444
Fees from U. S. Govt. contracts	Cr707,814			
Divs. & int. on invest.	799,150	803,631	706,233	759,104
Net profit	69,053,899	32,651,063	17,140,018	10,614,291
Prov. for war conting.	183,104	234,466	102,523	
Int. on debts. & notes payable	181,653			
Prov. for inven. losses	1,000,000			
Excess and idle facilities expenses				300,674
Prov. for Fed. inc. tax	12,338,036	8,277,630	3,181,600	1,260,844
Excess profits tax	32,233,596	5,153,538	1,530	
Net income	23,117,511	18,985,428	13,854,365	9,052,773
Previous surplus	61,364,541	56,344,948	51,509,427	49,505,113
Surplus before adjustments & dividends	84,482,052	75,330,377	65,363,792	58,557,886
Adj. in val. of securities	Dr1,512,051	Dr1,081,988	Cr368,773	Dr358,327
Gain on sale of stocks above par	Cr9,962,256			
Miscellaneous (net)	7,509	Dr195,439	Dr38,375	Cr67,862
Surplus before divs.	92,939,766	74,052,949	65,694,189	58,267,421
Prof. cap. stock divs.	399,870	379,882	279,920	279,914
Common cap. stk. divs.	14,025,041	12,308,526	9,069,322	6,478,080
Surplus	78,514,855	61,364,541	56,344,948	51,509,427

*Manufacturing cost and distribution, administration and general expenses, including taxes (except Federal income normal tax and excess profits taxes and surtax on undistributed profits), service annuities, operating reserves and depreciation of buildings and equipment.

Note—Provision for plant and equipment depreciation for all companies amounted to \$7,518,518 in 1941, \$5,952,415 in 1940, \$5,334,842 in 1939, and \$5,109,153 in 1938.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash	\$39,824,006	\$31,882,817
Marketable securities (less reserves) at lower of cost or market	937,205	1,213,070
Notes & accounts receiv.—trade (less reserves)	52,170,164	53,419,124
*Inventories, not in excess of lower of cost or market	123,029,263	67,555,218
Due from subsidiary companies	4,451,478	2,947,939
Advances to officers and employees	5,049	6,412
U. S. Treasury notes	20,032,000	
Costs and fees, Navy ordnance plants and Defense Plant Corp. contracts	6,824,234	215,795
Miscellaneous	1,529,200	593,141
Investments, less reserves	25,714,658	26,195,249
†Fixed assets	83,219,618	72,367,175
Patents, charters and franchises	5	5
Deferred charges	1,623,981	1,486,154
Other assets, less reserves	2,132,829	2,830,129
Total	361,593,690	240,712,228
Liabilities—		
Accounts payable—trade	12,190,603	8,730,274
Accrued taxes, wages, etc.	57,422,113	19,619,518
Advance billing on contracts	14,978,719	2,874,254
Other current liabilities	1,366,494	1,306,929
2% debentures	20,000,000	
Deferred income	145,330	112,840
Other liabilities	389,705	337,525
Miscellaneous reserves	16,258,120	12,759,896
7% cumulative participating preferred (\$50 par)	3,998,700	3,998,700
Common stock (\$50 par)	156,329,050	129,607,750
Earned surplus	51,586,662	44,398,605
Paid-in surplus	26,928,193	16,965,937
Total	361,593,690	240,712,228

*After reserves of \$11,237,847 in 1941 and \$9,419,170 in 1940. †After reserves of \$75,486,739 in 1941 and \$70,147,700 in 1940.

Note—The companies listed below are not consolidated in detail, but their net operating results have been included in consolidated income. In no case are the investments in capital stocks of these subsidiaries carried on the consolidated balance sheet at more than the equity in their net worth as shown by the balance sheets of said subsidiaries:

Wholly-Owned Companies—Benolite Corp.; The Laurentide Mica Co., Ltd.; The Turtle Creek & Allegheny River RR. Co.; Westinghouse Electric Supply Co.; Westinghouse Inter-Works Ry. Co.; Westinghouse Radio Stations, Inc.; A/S National Industri; Compania Westinghouse Electric de Cuba; Compania Westinghouse Electric Internacional; Westinghouse Electric Co. of Brazil; Westinghouse Electric Co. of India, Ltd.; Westinghouse Electric Co. of South Africa, Ltd.; Westinghouse Electric Co., S. A.

Majority-Owned Company (included in associated companies)—Westinghouse Merchandise Distributors, Inc.

Definitive Debentures Ready—

The Chase National Bank, 11 Broad St., N. Y. City, announces that it is prepared to deliver definitive 2½% debentures in exchange for temporary debentures.—V. 155, p. 740.

Westvaco Chlorine Products Corp.—OPA Ruling—

The Office of Price Administration has agreed to allow this corporation to sell dead burned grain magnesite from its stocks at Permanente, Calif., to its regular customers in California at a base price of \$32 a ton f. o. b. Chewelah, Washington. This price would be \$10 per ton over the ceiling price for other domestic shipments of maintenance grade magnesite for open-hearth steel and other metal furnaces.

The exemption was agreed to because war-time demands require the company to increase its production at a high cost, it was said.—V. 155, p. 161.

Wolverine Tube Co.—To Pay 15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$2, payable March 31 to holders of record March 21. This compares with 20 cents per share paid on Sept. 30, last, 15 cents on June 30, 1941, and 10 cents on March 31, 1941.—V. 155, p. 92.

Woodward Iron Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable March 31 to holders of record March 21. Distributions of like amount were made on March 25, June 27 and Sept. 30, last year, which was followed by a year-end dividend of \$1.25 per share on Dec. 24, 1941.—V. 154, p. 1635.

Yale & Towne Manufacturing Co.—Annual Report—

The remarks of W. Gibson Carey, Jr., President, and John H. Towne, Chairman of the Board, together with comparative income statement and surplus accounts and a comparative balance sheet for the year 1941, were published in the advertising pages of last Thursday's issue.

Consolidated Income Account for Calendar Years

	1941	1940	1939	1938
Net sales -----	\$29,769,104	\$21,081,446	\$17,040,468	\$13,936,448
Cost of sales, etc. -----	25,287,518	18,244,364	15,287,324	13,299,448
Net profit -----	\$4,481,586	\$2,837,082	\$1,753,144	\$637,000
Int. and divs. rec. and miscellaneous income -----	256,625	297,333	266,824	228,435
Total net earnings -----	\$4,738,211	\$3,134,415	\$2,019,968	\$865,435
Prov. for Fed., State & foreign income taxes -----	†2,402,414	*1,032,386	427,628	226,573
Reserve for foreign ex- change contingency -----		175,000	75,000	100,000
Depreciation -----	666,410	515,863	493,189	469,903
Net surplus -----	\$1,669,387	\$1,411,167	\$1,024,150	\$68,958
Dividends (cash) -----	486,656	486,656	364,992	291,994
Surplus -----	\$1,182,731	\$924,511	\$659,158	def\$223,036
Profit and loss surplus -----	5,131,697	4,892,612	4,782,054	4,784,688
Shares capital stk. out- standing (par \$25) -----	486,656	486,656	486,656	486,656
Earnings per share -----		\$2.90	\$2.10	\$0.14